Seized Kuwaiti jet

lands in Cyprus after

Kuwaiti aircraft carrying a nego-tiating team had asked for per-

ruler, Sheikh Jaber al-Ahmad al-Sabah - on the tarmac at Mash-

Soviet pull-out agreement

ready says UN mediator

Under the agreement Moscow

would have to remove half its forces in the first three months

and the rest within nine months.

described as "internationally

Some concern remains about the likelihood of the agreement bringing peace. Mr Cordovez him-self described it as "not perfect" but said it reflected "the reality of the citystics."

What appeared to be the last

threats by hijackers

Saturday 9/Sunday 10 April 1988

Belink: April # By 5.25 local time (3.25 GMT), over alsport. Particular permission

There were also reports that a from Mashhad. A passenger was knowniti aircraft carrying a nego- also reported to have been

Minobiusi : April 5 -On natural for two and a bull days 57 housest released Reducted on April 7

When the Boeing was finally allowed to take off, it headed

across Turkey to Beirut, where the pilot, hijackers and some pas-

sengers made increasingly des-

perate pleas to be allowed to

"We have no choice but to crash at the airport. The plane and its passengers will be blown up by the crash," one hijacker was quoted by Reuters as saying

over the aircraft radio to Beirut

The pilot said: "Control tower, control tower . . . can you hear me? Kuwaiti, Kuwaiti. They are

forcing me to land. We are requested to land and if we don't

they will shoot us."

Continued on Back Page

ised by all four countries.

denounced the deal.



Singapore

#### Mayhew on bail of £500,000

David Mayhew, a leading partner in Cazenove and Co, the stock-broker, was remanded on conditional bail of £500,000 after he appeared at Bow Street magistrates court to face charges arising from the Guinness affair. With Mr Mayhew were Sir Michael Colman, chairman of Reckitt & Colman, the food and consumer products group and John Kemp-Welch, one of Cazenove's senior partners, who each stood bail for £250,000. Back Page

Mideast peace move US Secretary of State George Shultz signalled a co-ordinated effort with Syria to resolve the crisis in Lebanon. Page 2

**Troops destroy homes** Israeli troops blew up more homes in the Arab village of Beita in the West Bank where a 15-year-old Israeli girl died on Wednesday. Page 2

Namibia control tightened South Africa President P W Botha tightened Pretoria's con-trol over Namibia, increasing the powers of Pretoria's agent, the Administrator General Page 3

Portuguese doctors strike Portuguese doctors staged a 24-hour strike, stopping all but emergency services, for improved pay and career prospects.

Peking education protest Peking University teachers joined students protesting at China's education system which they said was suffering-from govern-ment neglect. Military leader, General Yang Shang, was elected China's fourth president. Page 3

**Tunisia locust battle** A plague of locusts which has swept across North Africa, has reached Tunisia's rich agricul-

Increase in AIDS cases The number of AIDS cases offitie number in Anis cases one cially reported in Europe ruse by 124 per cent last year, to 10,181 from 4,549 in 1986, the World Health Organisation said.

Benefits reform attack

The Bishop of Southwark, the Rt Rev Ronald Bowlby, criticised government reforms in the social security system, due to come into effect on Monday.

Safety plans 'rejected'

Safety measures to avoid escalator fires, similar to the one which led to the King's Cross tragedy, had been rejected because of "cost, inertia and incompetence," counsel to the disaster inquiry

Merger proposal spurned The National Association of

Schoolmasters/Union of Women conference not to open merger talks with the National Union of

Alps victims flown home The bodies of four schoolboys, killed after falling over a cliff during a school trip to Salzburg, were flown home to Britain.

M16 memoirs fight

The Government lost the latest round in its fight to stop publica-tion in Scotland of the memoirs of former Mi6 man Anthony Cav-

#### Saudis signal firm stance on oil price

tain the official \$18 a barrel oil price when Opec's pricing com-mittee members meet in Vienna today. Back Page

LONDON'S stock market, led by the consumer stocks most likely to benefit from the half-point cut in base rates, rose sharply as the

FT Index Ordney Share (hourly 1410 O Days Close

let the Boeing land. Yesterday's events began with With the aircraft on the ground, however, the stage remaining passengers are seemed set either for violent confortation, such as the storming three distant relatives of the Egyptair aircraft hijacked to be known and the trying of t Easter trading account ended. The FT Ordinary Index ended 14

Mr Akis Fantis, said the airliner had been given permission to land. "Cyprus will probably refuel it and then hopefully it will be allowed to leave again.

Mr George Iacovou, foreign out of the aircraft door and warninister of Cyprus, went to the airport with an Arabic speaking translator.

Crisis nad impact.

By early afternoon the hijackers were becoming more insistent in their demand to be allowed to leave lran. A grenade was thrown out of the aircraft door and warning shots were fired, according to Iran's Islamic Republic News Agency, the only source of news put in doubt when an unnamed continental group scooped 15 per cent of the UK computing ser-

WORLD DEBT: a Washingtonbased think tank backed by com-mercial banks in 38 countries has strongly criticised handling of the international debt problem.

Page and Lex

IBM of the US is to license all the technology linked to its new PS/2
personal computers, a move
which increases the likelihood
that the PS/2 will evolve into an Page 10

property company, plans to buy control of National Guardian Corporation, a US security services concern in which Lep already has

a 41 per cent stake. Page 8 However, in Washington Mr
Howard Baker, President Reagm's Chief of Staff, said the US had only conditionally agreed to Afpan-Pakistani border being herome a guarantur. SPAIN is to spend \$9.4bm (£5bn)

VOLVO, Swedish vehicles group

become a guarantor, is investing £1.5m to boost truck production at its Irvine factory, Ayrshire Page 5 will go forward as gnarantors, but I think it is prudent . . . to see the fine print," he said.

RSN, France's leading food and drinks group, reported a profits surge of 43.4 per cent last year to FFr1.55bn (£145.6m). Page 10 FIRST CHICAGO, holding com-

(£75.4m)in the first quarter. BROWN BOVERI KENT (Hold-

after announcing a pre-tax loss of £5.66m for 1987. Page 8

MARKETS

TALL WITE

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34.75. 12.66

198

فيتيم الدن

DOLLAR New York lunchtime: DM 1.6750 FFr 5.6795 Y125.65 . DM 1.6725 (1.6785) FFr 5.6725 (5.6925) SFr 1.3825 (1.389)

Y125.5 (125.8) Dollar index 93.1 (98.2) Tokyo close Y125.18 US LUNCHTIME RATES

Fed Funds 6H 3-month Treasury Bills: Long Bond: 1014 vield: 8.73%

New York: Comex June London: \$450.5 (448.25)

STERLING New York lunchtime \$1.875 London: \$1.876 (1.872) DM 3.1875 (3.1325) FFr 10.6425 (10.655) SFr 2.5925 (2.60) Y235.5 (same) Sterling index 78.3 (78.1)

LONDON MONEY 8-month interbank: closing rate 8% (8%)

Brent 15-day April (Argus) \$15.54 (16.575)

STOCK INDICES FT Ord 1,413.4 (+14) FT-A All Share 913.14 (+0.9%) FT-SE 100 1,779.7 (+18.7) FT-A long gill yield index: High coupon: 9.08 (9.1) New York lunchtime: DJ Ind Av 2,067.81 (+5.64)

Tokyo: Nikkei 26,748.89 (-20.33)

Austria Sch22; Bahmin Din0.650; Bermuda S1.50; Beiglum BFr48; Canada CS1.00; Cyprus CD0.90; Denmark DKr10.00; Egypt Ec2.25; Finland Fmk7.00; France FFr6.50; Germany DM2.30; Graced Dr120; Hoog Kong HKS1.52; India Rup1.5; Indonesia Rp3.100; Israel RS3.55; Italy L1700; Japan Y500; Jordan Fila.500; Kuwaht Fils.500; Lebanon S1.125; Luntendourg LFr48; Malaysia Rin4.25; Mexico Pe300; Morocco DM6.00; Heitierlands F13.00; Morocco DM6.00; Heitierlands F13.00; Morocco DM6.00; Philiphers Pes20.Portugal Esc120; S.Arabba Rb7.00; Singapore S34.10; Spain Pta143; Sri Lanka Rup30; Sweden SKr9.00; Switzerland SFr2.30; Tahwan NTSRS; Thalland BM50; Tumista Din0.800; Turkey L600; UAE Db6.50; USA S1.00.
SSI LINC PRRCF IM (RFI AMD ACO) SELLING PRICE IN IRELAND 60p

BUSINESS NEWS

No. 30,509

A HIJACKED Kuwaiti iumbo iet

with up to 55 people on board landed at Larnaca airport in Cyprus last night after several Middle Eastern and European air-ports refused to accept it and the

ijackers threatened to crash it

into Beirut airport.

The Kuwait Airways Boeing
747, seized by unidentified hijackers on a flight from Bangkok to
Kuwait on Tuesday, headed west
to Cyprus after circling low over

Beirut for several hours. It swooped over the terminal build-

ings as Syrian troops fired warning shots to try to prevent it from landing, according to agency

Larnaca is the latest stop on an

itinerary which has already

taken the aircraft to Mashhad in

north-eastern Iran. Like Lebanou,

Turkey, Syria and Greece, tiating team had asked for Cyprus was highly reluctant to mission to land at Larnaca.

to Malta in 1985, or for a drawnout hostage drama reminiscent of
the hijacking of a TWA aircraft
to Beirut the same year.

A Cyprus government official, Iranian officials to resolve the
Mr Akis Fantis, said the airliner crists had failed.

AN AGREEMENT for withdrawal participate as a guarantor," of the 115,006 Soviet troops in Mr Mikhati Gorbachev, the Afghanistan is ready for signature in Geneva, Mr Diego Cordovez, the UN mediator, said yesout on May 15. He was speaking of the was speaking of the masting Afghan President

KING FAHD of Saudi Arabia accused fellow members the Organisation of Petroleum Exporting Countries of weakening the price of oil by cheating on the Opec agreement.

His statement signalled the Saudis' determination to maintain the official \$18 a barrel oil

CAP Group's planned merger with Sema-Metra of France was vices company in a dawn raid. Back Page and Lex

BRITISH GAS customers including the Post Office and ICI have complained to the Monopolies and Mergers Commission that the company is trying to freeze out competing suppliers. Back

the Soviet Union as guarantors, central Asi is expected to take place on Under the Thursday. Western diplomats said Mr George Shuliz, the US Secretary of State, and Mr Edward Shevardnadza, his Soviet

on improving its rail network over the next four years.

the Soviet Union, we will decide it as strain.

It was recognised that a comprehensive settlement could best met for us to continue and to be ensured by a broad-based pany for the US banking group, doubled net income to \$141.5m

ings), UK maker of industrial process controls, saw its shares drop 20 per cent to 85p after it disclosed a 34 per cent drop in pre-tax profits to \$6.3m. Turnover was sown 14 per cent to \$117 5m. was down 14 per cent to £117.5m.

SOUND DIFFUSION, British elec trical equipment leasing group, launched a £10m rights issue

# Tate & Lyle launches US bid

of the situation."

recognised."

counterpart, might attend.

"The chances are good that we

"After we've had a chance to

examine the text of the agree-ment and heard formally from

smits challenging both an antitakeover state law in Delaware
and senior Staley management's
"golden parachute" agreements.
If the bid is successful, Tate
said it expected swiftly to recomp
at least \$500m of the cost through
the sale of CFS Continental, the
food services distribution and

eners in North America with a bought in 1984 after a hidding

Staley accounts for 25 per cent
hostile takeover offer for Staley war with Kraft, had only a miniContinental valuing the Illinois mal fit with corn refining and fructose corn syrup, which is

Street, however, Staley shares rights issue of convertible preferences \$5% to \$37% by midday, ence shares. The rest of the cost reflecting sentiment that Tate is to be met by \$1.3bn in loans will have to increase the price to guaranteed by Chase Manhattan stand a chance of success.

Bank, although Tate is trying to be preference stock at par on the basis of three \$1 units for the purchase also fired the first shots in line up its own, cheaper funds. Tate also fired the first shots in line up its own, cheaper funds, the inevitable legal battle by announcing its intention to file rights issue — Tate will raise suits challenging both an anti-only 554.4m if the Staley offer

TATE & LYLE, the UK sugar manufacturer which accounts for refiner, yesterday launched an about one-third of Staley's profamilities bid to become a leading integrated producer of sweet.

This business, which Staley is sweetener market would rise to 15 per cent from 6 per cent.

based corn processing and syrup there would be no shortage of group at \$1.83km (\$718m).

Staley did not immediately The disposal would also be necrespond to Tate's tender offer of essary because Tate is financing common stock at \$975m; a paralsized, however, Staley shares rights issue of convertible preference counts for the rest of the purpose \$55, to \$2754, by midden and soft drinks.

Tate's offer values Staley's common stock at \$975m; a paralsized, however, Staley shares rights issue of convertible preference counts for the rest of the purpose \$55, to \$2754, by midden are shared. The rest of the cost chase price

each ordinary share. The first instalment is 30p, due on May 24. The second 70p tranche, due on

- CONTENTS

UK social security changes: Simple reforms for a complex world ... Man in the News: Michael Dukakis ....... 6

The battle to head the UK banking league: The risks of Barclays' big play ....

The latest Guinness affair charges: A more Editorial Comment: Risks of complacency 6 aggressive approach to prosecution

# Base rates cut to WEEKEND 8% in attempt to stem rise of £

BY SIMON HOLBERTON AND DAVID BARCHARD

BRITAIN'S leading banks yester-day lowered their base lending gage rate reduction on March 30 day lowered their base sensing was to regain the initiative manager than the mortgage companies.

The latest base rate cut has a control of the mortgage companies.

The latest base rate cut has a control of the mortgage companies. lead from Mr Nigel Lawson, the Chancellor, who was making his second attempt in less than a month to stem the rise in ster-

borrowing costs.
Halifax Building Society.
Britain's largest, said it would mortgages cheaper then, though had not decided by how much.

UK Banks' Base Sterling against the D-Mark (DM per E) 3.2 second as a second

Nationwide Anglia, the third largest building society, said it was still reviewing its mortgage rates. Mr Brian Philips, the society's deputy chief executive, said: "When we do move, it will be by

exceptionally good mortgage business at our existing rate of 10.3 per cent and we are under absolutely no market pressure to

bring our rate down.".
The smaller societies also indi-Afghan government, Mr Cor-dovez said in a statement author-Prospects of a reconciliation between the Soviet-backed regime in Kabul and the Mujahiwatching to see whether they should go below 9.5 per cent. terday.

out on May 15. He was speaking regime in Kabul and the MujahiThe signing by Afghanistan after meeting Afghan President deen resistance, which has been
and Pakistan, with the US and Najibullah in Tashkent, Soviet fighting the Soviet forces for nine

> leaders in Pakistan have already Another problem could emerge from the compromise between the US and the Soviet Union over future military aid.
> US officials believe the US will he allowed to continue support-ing the Mujahideen at a level

more than half a per cent.
"However we are still doing

cated that they were likely to cut their mortgage rates over the coming week. However, many are

mortgage company said privately cheapest mortgages might now drop to around 9.25 per cent. The cuts in the base rate have made the cost of wholesale funding much cheaper. This will help the mortgage lending companies which have appeared in the UK in the last two years and are tak-

made this much harder.

It followed Thursday's attempt
by the Bank of England and West ling. Germany's Bundeshank to force
The reduction in base rates the pound down by selling stersurprised the currency markets. ling. That had failed to change
It takes bank interest rates to market sentiment, as had a simitheir lowest level for 10 years and lar attempt on Tuesday by the paves the way for a cut in home Bank and the US Federal

Reserve, the American central cut its rates on existing mort-gages from 10.3 per cent to at est rates was that the apprecia-least 9.8 per cent on May 1. Abbey National, the second big-gest, said it would also make its again by a point — on March mortgages chaster then though 12 represented a further Malicia again by % a point - on March 18, represented a further tightening in monetary policy. This needed to be offset by lower interest rates to maintain the sta-

tus quo.
The Treasury also reiterated Mr Lawson's view that the cur-rent level of the pound would be unsustainable and therefore a cut in interest rates was necessary to dampen down the market.

Privately officials conceded they would prefer base rates to be higher and the exchange rate to be lower than currently. The boost to spending from the Budget and now from lower mortgage costs is of concern, given the deteriorating trend in Britain's balance of payments.

In the currency markets there were large doubts as to whether the reduction in base rates would change the traders' view of the A half-point cut was not seen

as being hig enough to deter the major players in the currency markets. There was also a general feeling that, with UK interest rates still high relative to interest rates in other majo money centres, there would be a continuing and natural demand

Sterling fell sharply on th mnouncement of the cut, but by the close of trading it had recouped most of its losses against the D-Mark and ended higher against the dollar. UK financial markets were

neutral\_to optimistic after the move. The base rate cuts were try, and the threat to the earnings of companies with exposure abroad was seen to diminish. The FT-SE 100 Share Index closed 18.7 points higher at 1,779.7 and the FT Ordinary Share Index closed 14 up at 1,413.4.

News analysis, Page 4; Leader, Page 6; Lex. Back Page; Money markets, II-III





#### THE NEW GYPSIES

Christian Tyler examines the lifestyles and the ideals of the British version of migrant workers: the ultra long-distance commuter

#### FINANCE

Implications of the Financial Services Act, plus the latest on the Great Investment Race Pages V and IV

HI-FI

a note of perfection. . . and a price to match Page IX

WINE

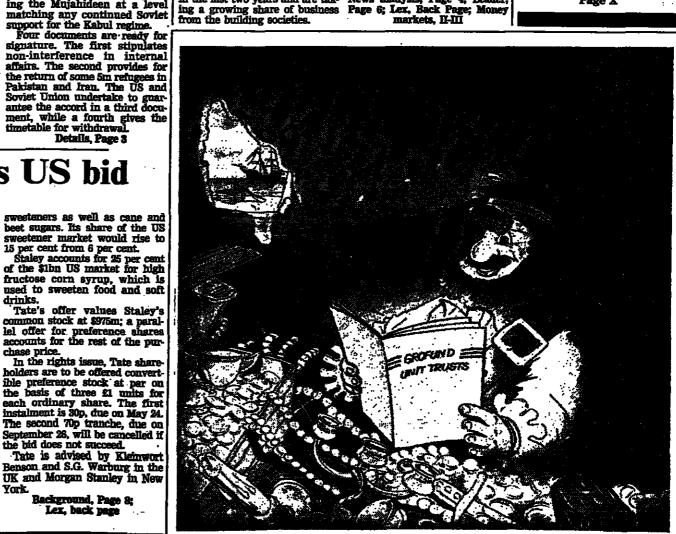
Seeking a music system with

The prospects for the 1987 Bordeaux vintage Page XVIII

**ARTS** Clement Crisp visits ingrad, home of the Kirov ballet company Page XXI

TRAVEL

The dangers facing the Page X



A little treasure

The search for booty so often cover the investment ends in disappointment. Pieces of eight are one a permy these days. Grafund unit trusts are all geared towards capital growth, and together they

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the Secretary said.

This was a reference to the long-standing arrangement

between Lebanon's patchwork

of a national beautiful beautiful and some mon's Moslems have long contended that the current arrangement gives too much power to the Christians.

Some diplomatic observers are puzzled that the Secretary of State, who already has more than

enough trouble on his hands with his Middle East peace plan, should also be devoting time to

trying to resolve what many have dismissed as an intractable con-

flict. However, the fact that

Washington is again paying attention to Lebanon goes a long

way towards explaining its

marked rapprochement with Damascus in recent months.

Our Foreign Staff adds: A

ceasefire between the rival Shia

factions appeared to be taking hold yesterday, following

reported mediation by the Ira-

Shultz signals joint

peace effort with

Syria on Lebanon

On his way back to Washing-

The meeting followed recent

have a strong interest in resolving the Lebanese crisis; the US as

part of its effort to combat zerror-ism, and Syria because it has thousands of troops in Bearut and claims a role in the politics of the

Mr Shultz told CBS television yesterday that the US had been working with President Gemayel and with Syria to develop "a dif-

ferent constitutional arrange-ment in Lebanon which might

lead to a more stable govern-

What people have been strug-gling for, and we have tried to help, is a different constitutional

Radicals set to do

# Israeli soldiers blow up more Palestinian homes

INRAELI troops yesterday blew up another five houses in the small Arab village of Beita in the occupied West Bank where an Israeli girl died on Wednesday.

As the repercussions over 15-beaten by Beita residents.

In a settlers, some shouting "Revenge, revenge" and "Expel the Arabs."

Scattered demonstrations yesterday in the West Bank after hospital after being severely beaten by Beita residents.

In a settlers, some shouting "Revenge, revenge" and "Expel the Arabs."

Scattered demonstrations yesterday in the West Bank after hospital after being severely beaten by Beita residents. year-old Tirza Porat rumble on, an army spokesman yesterday cast further confusion on the gious nationalist and a follower murky circumstances of her of the anti-Arab Kach movement

Acknowledging that a bullet fired from the gun of a Jewish settler had lodged in her head, he said it was unclear whether this

sought confrontations with Arabs over prayer rights at a site in the city, which is holy to both Arabs and Jews.

Earlier, a leaked army report presented to Major-General Amram Mitzna, the West Bank commander, had appeared to put the blame squarely on the settler, who had been escorting the party of the settler. Farlier, a leaked army report presented to Major-General Amram Mitzna, the West Bank commander, had appeared to put the blame squarely on the settler, who had been escorting the party of teenagers from the ultra-na
Miss Porat was buried on Island and was detonated under an Island and Island Is

Israeli media reports have iden-tified Aldubi as an extreme reliof Rabbi Meir Kahane.

Last year, the army barred Aldubi from entering the West Bank city of Nablus for three. months after he repeatedly on Thursday. The village remains sought confrontations with Arabs under curfew, preventing journal-

Friday prayers — a traditional flashpoint — left at least two Palestinians injured with bullet wounds. But the day was one of the quietest for many weeks. Palestinian sources say that in Beita the army demolished another five of the traditional stone-built Arab houses yester-

day, to add to the five destroyed

ists visiting the scene. In southern Lebanon, a landmine was detonated under an



Palestinian girls try to stop Israeli troops arresting a friend during a women's demonstration after Friday prayers yesterday in Ramallah on the West Bank

# Shultz sees snail's pace progress on Mid-East peace

MR George Shultz, the US Secre-tary of State, left the Middle East yesterday saying that progress he had made towards reviving peace efforts should be measured in inches, not in feet, yards or

But even Mr Shultz's own modest assessment of his achievements appears optimistic. He departed for Washington

without enlisting the active sup-port of key players in the region for his peace plan, which calls for an international Middle Rast peace conference, accelerated self-rule for Palestinians in the West Bank and Gaza Strip, and negotiations on the territories' 'final status" within a specified

A bitterly divided Israeli coalition is unable to engage in a relevant peace effort. Arab moderates have no incentive to take the risks that would be necessary to

eign Minister, must be feeling pretty down in the dumps. Mr George Shultz, the US Sec-

with little to show for his efforts.

The "Jordanian option" so assiduously pursued for the past 20

years by Mr Peres's Labour Party

mong Palestinians and given

the Israeli electorate a hefty push

waiting arms of the Likud Prime Minister Yitzhak Shamir.

In Mr Shamir's camp, the relief

is palpable. Seen from there, the best possible outcome has tran-

eems to be disappearing fast.

The US Secretary of State leaves behind scepticism after his regional shuttle, writes **Tony** 

Walker in Amman

senior assistants, would remain in the Middle East to try to advance his peace initiative. But it is hard to see what further steps the US might take to push forward what is widely regarded as a deeply flawed plan intro-duced at an inauspicious moment in the history of the Arch Jersel in the history of the Arab-Israel

The plan has effectively fallen into the deep chasm that separates, on the one hand, Israeli security concerns and nationalist

it was never put on the table.

enshrining all the various

In addition, the worsening vio-lence in the West Bank and Gaza Strip has both radicalised opinion and economic fields over the past strip has both radicalised opinion and economic fields over the past other half,

five years - is on the verge of

becoming reality. No public announcement has yet been

made, and it is still possible that

the State Department will delay its conclusion so as to retain a

However, on present plans, a

lever over Mr Shamir.

"slow bicycle race" with neither issue of Palestinian representa-side wishing to be blamed for the tion at an international conferside wishing to be blamed for the failure of the Shultz initiative – have been more geared to domestic political concerns such as the forthcoming election in Israel than to a genuine attempt to seek areas of compromise.

On the Arab side, King Hussein and at the same sein of Jordan was constrained by resolutions of a recent Arab Learne summit held under his King Hussein, who early in

League summit held under his auspices in Amman, which shunned any partial solution to initiative with Mr Yasser Arafat the Arab-Israel conflict and demanded a Palestinian presence at any international peace gathstring.

axing.

A further constraint on the partner in the search for peace, is

A further constraint on the now urging the PLO chairman to

King is the increased status in

Arab forums of the Paleatine Libexation Organisation — a coase
Ousero of the form mentals of PLI

Torontomic of the PLI

Toront participate in such an exercise.

Mr Shultz said that Ambassador Wat Cluverius, one of his

mperatives that would make it eration Organisation — a consedifficult for any government in quence of the four months of Palpopulation is of Palestinian origeneratives that would make it eration Organisation — a consedifficult for any government in quence of the four months of Palpopulation is of Palestinian origeneratives that would make it eration Organisation — a consedifficult for any government in quence of the four months of Palpopulation is of Palestinian origeneratives that would make it eration Organisation — a consedifficult for any government in quence of the four months of Palpopulation is of Palestinian origeneratives that would make it eration Organisation — a consedifficult for any government in quence of the four months of Palpopulation is of Palestinian origeneratives that would make it eration Organisation — a consedifficult for any government in quence of the four months of Palpopulation is of Palestinian origeneratives that would make it eration Organisation — a consedifficult for any government in quence of the four months of Palpopulation is of Palestinian origeneratives that would make it eration Organisation — a consedifficult for any government in quence of the four months of Palpopulation is of Palestinian origeneratives that would make it eration Organisation — a consedifficult for any government in quence of the four months of Palpopulation is of Palestinian origenerative that would make it eration or population is of Palestinian origenerative that would make it eration or population in the West given the population or population or population in the West given the palestinian origenerative that would make it eration or population or populati

US soft-soap helps strengthen Israeli right

Andrew Whitley on how Shultz made the occupied territories into an election issue to the advantage of Likud

MR SHIMON Peres, Israel's Forsuffered no perceptible damage in
eign Minister, must be feeling consequence.

There may have been some
showpiece of Israel's 40th anniimplicit one: "Those who follow
letter Mr Shamir sent to the Sec-

pretty down in the dumps.

Mr George Shultz, the US Section of State, whose peace initiative was supposed to rescue expected head-on confrontation over the occupied territories, has corne and core for the third time.

There may have been some showpiece of Israel's 40th annimplicit one: "Those who follow in implicit one: "Those who follow in implicit one: "Those who follow is the Mr Shamir's annimplicit one: "Those who foll

which one half of the coalition

side power to put pressure on the

1978. Mr Nixon told the late Mrs Golda Meir that US aid would be

at risk if Israel did not attend the

anned international conference

on the other hand, Palestinian demands for recognition of their "legimitate rights."

Regional responses – likened by observers in Amman to a "slow bicycle race" with neither issue of Palestinian representa-

danian television viewers and

describe King Hussein of Jordan

on Israeli screens as "a partner"

However, the US Secretary was

well aware that by satisfying no

one party's minimum demands.

he could end up annoying every-one. In Israel, the recriminations

expressed by officials from both

Israeli camps over what exactly

Mr Shultz was hoping to achieve this time. They were unsure before he came, and the Israelis

and "a man of peace".

Mr Shultz did not take the are already beginning to fly,

in Geneva. Israel duly showed up. say they are not much wiser

approach adopted by former Presalbeit sotto voca. Puzzle ident Richard Nixon in December expressed by officials from

domestic impact of the persistent demonstrations in the Occupied Territories. In Amman this week there have been at least two den onstrations in support of the uprising or intifuda and against

A number of activists have been detained by the Jordanians in recent months, a sign that the the local authorities are worried about Palestinian agitation get-ting out of courol. Memories of bloody conflict in September 1970 between King Hussein's Bedouin legions and Palestinians — in which thousands died — are still

Jordan yesterday made a sig-nificant gesture to Palestinian sensitivities, soon after Mr Shultz's departure. Mr Zsid Rifsi, the Prime Minister, released the text of a letter from King Hussein to Mr Shultz, stating emphati-cally that Jordan would not depu-tise for the Palestinians in any

launched too late. The Palestin-

ian uprising has developed a momentum which cannot be

stopped with the kind of sops Mr

Shultz is offering, and the battle-lines within Israel itself have

The eyes of Israeli politicians are fixed not on the West Bank or

Jordan, but on their own general

At this stage, the most that can be said for Mr Shultz is that he has succeeded in making an elec-

tion issue - probably the elec-tion issue - out of the occupied

territories. Two months ago that

could not have been taken for

elections, now only six months

become too firmly entrench

But apparent US reluctance to exert real pressure on largel, at a time when world opinion is almost unanimous in its criticism of methods being used to quell the Palestinian uprising, has left the Arabs wondering under what circumstances Washington would be prepared to use its special relationship with the Jewish state to extract conces

In Amman, certainly, scepti-cism about American motives remains intense,

Mr Shultz tried yesterday to argue that his initiative was still alive. "Everyone wants us to continue," he observed. "I leave the region, but I don't leave the initiative . . . the road shead is tough, but we will travel it."

That observation might be plausible if Mr Shultz could per-suade the sceptics that he knew where he was going.



Savouring radical economic and social reforms.

The election, which involves 1,600 candidates standing for 270 Majlis (assembly) seats, took place amid further missile attacks by Iran and Iraq on each other's towns and coincided with the Kuwaiii hijack drama. As protest went to the polis, Tehran radio reported that Iraqi rockets had hit Tehran, the holy city of Qom and the central city of listan. Iraq was also reported to law recently been trying to give new nomentum to fisgging economic and social reforms. Only 20 per lawe bombed two western cities, and Iran retaliated by launching five missiles at Baghdad, Mosul and al-Amarah.

It was a fitting background for a poll which Iranian leaders have been saying should be a decisive show of solidarity against Iraq. After voting in a Tehran mosque, Mr Mir Hossain Mousavi, the Prime Minister, said: "Graqi Pres-ident) Saddam (Hussein) helped our election show its deep meaning to the world and prove how ifast our people are in pursu-

ing Islamic apprations."

fran has had no political par-ties as such since it abolished the ities as such since it accurates.

Islamic Republic Party last year, and yesterday's candidates were compile the results from yesterday's voting. Iran's foreign policy are such as a such since it accurately to the war with the such as a such since it accurately to the war with the such as a such since it accurately to the war with the such as a such since it accurately to the such as a such since it accurately the such as a su

The conservative clergy - represented in the Council of Guardians, a body which vets legislation to see that it accords with Islam - has been blocking key reforms in the last few years, leading to a legislative logism. But earlier this year, the Ayatol-lah in effect ruled that the Government should be the ultimate interpreter of the law and set up a new assembly to review vetoed

subjected to pre-poll vetting with day's voting. Iran's foreign policy regard to their Islamic creden- and its pursuit of the war with. tials. Leading liberals such as Mr Iraq are not expected to be Mehdi Bazargan, the former directly affected by the election.

spired: Mr Shultz and his peace simultaneous signing of the docuplan have been (politely) seen off, ment in Jerusalem and Washingand Israel's vital interests have ton by the two heads of governabout taking any step backwards officials question what they inter-George Graham finds morale low in the UDF candidate's camp

Best of all, the prize long Hence the soft-soap approach sought by the Likud leader — a which has so frustrated Labour Memorandum of Understanding and created the absurd scene in

# None but the faithful rally to Barre

IT IS RAINING hard in Cler-mont-Perrand, but the party faithful have turned out in strength to listen to Mr Ray-mond Barre, their candidate in the French presidential election in two weeks.

For this is the Auvergne, a

mountainous region of central France, home of the Michelin tyre and Cantal cheese. It is also political heartland for the UDF, the centre-right grouping which backs Mr Barre in the race for the preside After falling to the depths of despondency last week, the

Barre campaign has taken heart again, encouraged by the candidate's solid performance in a widely watched two-hour television interview on Tuesday. Some 2,500 supporters brave the rain and the mud to en to him in the blue and white striped marquee in Clermont-Ferrand.

not particularly warm, and his sorial references often professorial references onen fall flat on an ordinary andience, but the Auvergnats cheer him to the rafters. ever, Mr Barre's rating

in the coinion polls is still fall-ing. The latest poll by BVA shows him with only 15 per cent of the votes, nine points behind his main right-wing rival Mr Jacques Chirac.

The meeting in Clermont-Ferrand cannot hide some of the weaknesses in his cam-paign. Mr Barre has tried to esent himself as above party politics, but without a party apparatus behind it, his organisation falls some way short of the smoothness of Mr Chirae's RPR machine. Although he is-officially backed by the UDP,



Raymond Barre; only lukewarm support from party mogula the support of the party's

moguis has at times been little more than luke warm. It shows in Clermont-Ferrand, where Mr Francois Lec-tard, leader of the Republican Party, one of the UDF's main components, goes out of his way to compliment Mr Barre's RPR rival in his warm-up speech. Political observers resent feel that Mr Leotard, who at one point hoped to run for the presidency himself, does not exceed the bare minimum of enthusiasm for Mr Barre required by decency. It shows even more clearly,

mer President Valery Giscard

The Auvergne may be UDF territory, but it is above all the Giscard political fiel. And Mr Giscard may be the founder and one of the leading lights of the UDF, but he has res refused to support either Mr Barre or Mr Chirac, both of whom served as Prime Minis-ter under him.

The meeting in Clarmont-Perrand is carefully stage-managed to ensure identical treatment for Mr Barre and Mr Chirac - although some clock-watchers claim that Mr

with the ex-president on the top floor of the Auvergne regional council headquarters was two minutes less than Mr. hirac's. And Mr Giscard, who raises'

a big cheer every time his name is mentioned in the course of the meeting, stays down in the front row of the stalls, refusing to join the UDF's candidate on stage. Campaign watchers are won-dering if Mr Giscard will give the same even-handed treat-ment to the socialist canditerrand, who defeated him in the 1981 election. Political gos-sips claim that Mr Giscard has been sounded out as a possible

Mr Barre, at any rate, is still playing the game. He reserves all his attacks in Clermont-Ferrand for Mr Mitterrand's 'rigid immobilism, veiled socialism and constant impres-sionism" and restrains himself from hitting out at Mr Chirac, whom he must beat in the first round if he is to be the right's champion in the second round.

after the Clermont-Ferrand rally, declare themselves "full of hope" for the first round, but, cautiously, many say the main priority is to ensure that the right beats Mr Mitterrand. **Even Mr Barre's campaign** staff are no longer placing

"The morale is on the way up again, but we needed that, because last week we were really discouraged. Still, I won't offer you any odds,"

# Spain and Norway in gas deal

just annoyed everyone

SPAIN'S state-owned gas com-pany, Empresa Nacional de Gas Enegas, yesterday signed a 30year agreement for supply of nat-ural gas from Norway's Troll field, one of the world's largest. The agreement with the con-sortium exploiting the field is worth \$4bn at current prices, Enegas said in a statement, but the figure could be substantially larger if, as expected, gas prices rise in the long term. The quantities supplied will vary between 1hn cubic metres a year and 1.4hn cubic metres with an option to increase in the longer term.

The agreement, which has to be ratified by the two governments, is the culmination of long

negotiations, including terms for the transport of gas through France. The Norwegians have

His Anvergnat supporters,

The angry union response to presented the plan.

Echoing criticism from the

lowing agreement with a consor-tium of continental buyers which enabled the development project to go ahead. the Norwegian state-owned com-pany Statoll, operator for produc-tion, Norsk Hydro, Saga Petro-leum Conoco and Mobil.

Under this agreement, valued at perhaps \$60bn in current terms, West Germany is to take Sbn cubic metres a year, France will take 6hn, with Holland and Belgium each taking 2bn. Negoti-ations are continuing with Austria to take a similar amount of gas to Spain. However, there have been difficulties with Ruhrgas of West Germany in agreeing terms for the carriage of gas to

Austria.

The Spanish and Austrian deals are important to Norway to improve the profitability of the project, which was designed with source cauacity from the outset. improve the profitability of the project, which was designed with spare capacity from the outset. The companies developing the

a general strike

The Troll field is due come or

stream from 1996. It has recover able reserves estimated at 1.2 tril lion cubic metres projected to lest at least 60 years. Enegas said supplies to Spair would gradually increase from

the start of the contract, rising to up to a third of total Spanish natural gas imports from the

main supplier, providing about half Spain's yearly consumption been anxious to increase sales of field are Royal Dutch/Shell opera. The rest comes from Libya and gas from the giant Troll field fol- tor for the construction phase, from small national fields.

# Brazil's unions fight pay freeze

BRAZU'S two major public ser-

vice unions were yesterday pre-paring a legal challenge to the two month freeze on inflation-indexed wage rises, announced by the government late on Thurs-

the government's package, which also included provisions for vol-untary redundancies and early retirement schemes, came only minutes after Mr Mailson da Nobrega, the Finance Minister,

retail industry over the austerity package, the unions claimed that pressure on the Treasury from the authorities should have cut foreign debt interest commitpublic spending by ahandoning ments had reduced disposable costly subsidies and incentives resources from 17 per cent to 9

rather than damage workers' purchasing power.

They intend to mount a fight through Congress, while officials in the provinces organise a series of protests, likely to culminate in a continue without mentifice without mentifice without mentifice without mentifices a situation of negative saving," he said. "This cannot continue without without members as the continue without members and the continue without members and the continue without members and the continue without members are continued without members and continued with the continued without members and continued with the cont

continue without provoking hyperinflation that would hit the In a spirited defence of the poorest least privileged classes."
The package, which hits all package broadcast on national television and radio, Mr da public servants from federal Nobrega defended the salaries employees to military personnel is aimed at reducing the govern freeze as the only alternative to raising taxes and compulsory disment's wages bill from \$2.5bn to Government revenues had

Business leaders broadly wel fallen from 25 per cent of gross domestic product (GDP) to 20 per comed the move, though several have argued that more steps cent since 1970. In the interim must be taken to eliminate subsidies and incentives and to axe or privatise government companies

Students stage anti-US protest in Honduras

By Our Foreign Staff MORE THAN 1,000 university students tried to set fire to the US Embassy in Tegucigalpa in the largest and most violent anti-US protest Honduras has

At least one woman died and several people were wounded in the demonstration, held on Thursday night in protest at the extradition of suspected drug baron Mr Juan Ramon Matta to the US.

Rioters tried to throw burning torches through the embassy windows and burned embassy cars, chanting that Mr Matta's arrest earlier this week was illegal. Embassy guards retaliated with teargas and gunfire.

Mr Matta, now in a US prison, a warried for constitutions. is wanted for questioning on the murder of a US drug agent in

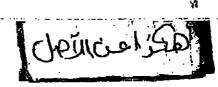
Mexico two years ago.

The protesters were also demonstrating against last month's despatch of US troops to

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# Battle of nerves over Flight KU422

Cyprus Government would like as little to do as possible.

It is not the first time that believed to be among those Cyprus has been drawn into the involved in this hijacking. Their

There have been shootings, bombings, and earlier this year there was the bomb attack widely blamed on Israel's Mossad

increasingly troublesome camnow apparently almost all
paign of harassment against the
Kuwaiti, following the release of
tiny and vulnerable Gulf emirate,
which it blames as fraq's chief
regional supporter in the conflict.
Also thinly disguised in the

LARNACA airport last night current crisis is the appalling looked like becoming the civil strife across the water from unlikely and reluctant host to a Cyprus in Lebanon pitting Mostense and quite possibly lethal lem against Christian, Sunni battle of nerves with which the against Shia, and in the last week

cyprus has been drawn into the fratricidal politics of a region to which it does not really belong. The Mediterranean island has in recent years been the scene of a number of terrorist outrages involving Palestinians and Israe-involving Palestinians and Israe-involven in this injurial involven in this injurial involvent in this injurial involvent

party in Iraq.

Never has the Lebanese melting pot into which Iran has exported its revolution — and in widely blamed on Israel's Mossad intelligence service — on the Palestine Liberation Organisation's self-proclaimed "ship of return" which was supposed to take a gathering of refugees back to Israel.

On this occasion, the stakes are a good deal higher. The immediate protagonists are a group of unidentified but certainly desperate Arab militants demanding the release of 17 prisoners from a Kuwaiti iail, and which the twin crises of the Gulf

demanding the release of 17 prisoners from a Kuwaiti jail, and the Kuwaiti Government, which has in the past refused to countenance any such concessions.

Not too far in the background, though, is the continuing carnage of the Gulf war, and Iran's increasingly troublesome camincreasingly troublesome camincreasing of harassment against the Kuwaiti following the release of the supplies of the

its pressure on others: at arm's length and through proxies. To have to deal with the hijacking itself, at a time when it is struggling to maintain its lines to the West, was awkward indeed.

Iranian pressure on Kuwait has for raids on Kuwaiti oil tankers, more bombings, Silkworm missile attacks on Knwaiti bertitory and oil installations, and only last week a curious incident when kuwait alleged that Iranian gunboats fired at military installations on its Bubayan island.

The demand for release of the

The demand for release of the Kuwaiti 17 has figured consistently in Lebanese kidnappings, where Iran has admitted it has a seek the protection of the US flag its Arab proteges.

(and Navy) for half its tanker fleet last year and to move towards closer co-operation with Saudi Arabia and Egypt. But they did not cause official with the did not cause official without for its other powerful and potentially hostile neighbour, Iraq, or any deviation from the line on the 17 misoners.

# to hijacking

THIS week's hijecking is the latest in a series of incidents following the jeiling of 17 Al Daswa bombers. ber 12, 1983: six bombs in Kuwait (two at US and French embassies) kill four and injure 50. Seventeen Shi'lte members of Al-

Daawa are tried and jailed. December 4 1984: five Arabs hijack Kuwatti airliner, demand release of the Shi'ites held in Kuwait, order plane to Tehran; kill two US hos-tages. Five days later tranian troops storm aircraft, capture hijackers,

free hostages.
March 1, 1985: Iraqi diplomat shot in Kuwait by group believed to act for

May 25, 1985: Islamic Jihad claims responsibility for attempt to assassi-nate Emir of Kuwait when suicide car bomb is driven into Emir's

July 11, 1965: bombing attacks on cafes in Kuwait; Arab Revolutionary Brigades claims responsibility. June 14, 1985: Hijackers of Athens-June 14, 1985: Hijackers of AttensRome TWA flight with 145 passengers demand release of 700 Lebanese Shi'ites held by Israel, and
Shi'hes held in Kuwait; they kill a
US serviceman; Shi'ite leader Nabih
Berri leads negotiations for 42
remaining hostages, who are moved
to secret locations in Beirut; tast 39
hostsees released in Beirut; tast 39 Intense negatiations involving Syria's President Assad.

November 23, 1985: Egyptian air-liner hijacked, lands in Malta; as hijackers begin shooting passen-gers, Egyptian commandos storm

## Violent path No sure remedy for 'aviation's disease'

BY ANDREW MARSHALL

HIJACKING has been called "aviation's disease". Though tightening security measures can lessen the chance of successful seizure of aircraft, it is accepted in the industry that the risk can never coping with the threat; but the be totally eliminated. Aircraft are totally eliminated are packed with potential hostages.

fully used have been razor blades, a can opener and at least one innocent whisky bottle.

Better security in the air has often been advanced as a way of conjugation of the been are conjugated in the industry that the risk can never better security in the air has often been are conjugated in the industry that the risk can never shall in aircraft, once seriously mooted, has never really taken

sharply again since 1985, when a series of bloody outrages shocked sky cameras are installed in travellers, governments and air some aircraft to assist outside lines alike. Tighter security, security and negotiating personincluding body searches and bag- nel. gage scanners have become com-

hijacker boards the aircraft. But this strategy became clear in-these have been circumvented. November 1985 in Malta, when either through using bribed Egyptian commandos stormed an ground staff or taking advantage airliner on the ground, killing 60 these have been circumvented, either through using bribed ground staff or taking advantage of lax security at certain airports. passengers.

The hijacking of a TWA airmer in 1985, when arms were insurance cover against becoming the victim of a hijacking, and the victim of a hijacking are described by the international Airment of the victim of a hijacking are described by the international Airment of the victim of a hijacking are described by the international Airment of the victim of a hijacking are described by the international Airment of the victim of a hijacking are described by the international Airment of the victim of a hijacking are described by the international Airment of the victim of a hijacking are described by the international Airment of the victim of a hijacking are described by the international Airment of the victim of a hijacking are described by the international Airment of the victim of a hijacking are described by the international Airment of the victim of a hijacking are described by the international Airment of the victim of a hijacking are described by the international Airment of the victim of a hijacking are described by the international Airment of liner in 1985, when arms were allegedly smuggled aboard at weakest point.

New all-plastic weapons scanners. But ironically, one of regularly conducts its own pri-the two hijackings of note last vate security surveys of airports. year was committed by a young But while it can exert moral presaircraft, 60 killed.

Man without any weapon. Apart' sure on airlines and airports to from non-existent bombs, tighten security, it has no execuoil storage dept blamed on Shi'ites. amongst the implements success- tive power.

potential hostages.

The incidence of hijacking has come down from its peak in the early 1970s, and has been reduced fire in cramped areas.

The world's elite anti-terroris monplace at most airports.

There is no substitute for security precautions before the the ground, though the risks of

Athens airport, demonstrated line Passengers Association graphically that a security net-through a plan drawn up by Con-trol Risks, the private security

consultant.
The International Air Trans threaten to undermine further port Association monitors the the security accorded by luggage incidence of air incidents and

# Afghan formula offers everything except peace

THE SOVIET army should start withdrawing from Afghanistan on May 15 after the announce more than superpoven. ment in Geneva yesterday by Mr Diego Cordovez, the UN media-tor, of the completion of a four-nation agreement.

election!

Man of the state o

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That represents an important diplomatic accomplishment for the UN, a political success for the US and a victory for the Afghan Mujahideen resistance.

result as "messier than we had hoped" but underscored its virtue

nopea" but underscored its virtue in "getting the Soviets out of Afghanistan".

The Russians want to go. Mr Mikhail Gorbachev signalled the change in Soviet policy as far back as February, 1986, when he told the 27th congress of the Soviet Communist Party that Afghanistan was a "bleeding Afghanistan was a "bleeding

wound".

For the US and Pakistan, which shelters some 3m Afgian refugees and Mujahideen guerrilla forces, the advantage of having an agreement in Geneva is that it sets a firm timetable for



In the interaction of the agreement lies in its dependence on a separate understanding between the superpowers on military aid to their respective allies in Afghanistan. The US backs the Mujahideen and Moscow the communist regime in Kabul.

After Washington and Moscow had persuaded the Pakistani Government to drop its insistence on having a coalition government in place in Afghanistan before it signed, the question of continued US and Soviet military aid was the only big remaining obstacle to reaching agreement in Geneva.

Market Market Meagan could still run into considerable hostility, towards it.

Objectively seen, the success of the Geneva agreement depends on the Soviet Union and the US interpreting in like manner, and keeping faith with, their arrangement over future military aid.

Cynically seen, the success of the Geneva agreement on the Soviet Union and the US interpreting in like manner, and continued and the US interpreting in like manner, and continued and the US interpreting in like manner, and continued and the US interpreting in like manner, and continued and the US interpreting in like manner, and continued and the US interpreting in like manner, and continued and meagan could still run into considerable hostility to wards it. US and Soviet military aid was the only big remaining obstacle to reaching agreement in Geneva.

Mr Eduard Shevardnadze, the Soviet Foreign Minister, rejected a US auggestion that both superpowers impose a moratorium on aid during the nine months of Soviet withdrawal and for three months afterwards. This became known as the "negative symmetry" solution.

Moscow's argument was that a ment.

US intelligence says there has been a substantial flow of Soviet military supplies to Kabul in recent weeks. Senator Humphrey, returning from Pakistan this week, said the tonnage of US aid to the Mujahideen was at record levels.

The Soviet troops may soon be on their way out for the Afghan people.

disengagement from the internal conflict.

the UN, a political success for the US and a victory for the Afghan Mujahideen resistance.

However, the agreement will not bring peace to the 15m Afghans, who have already suffered some 1m deaths in nine years of Soviet occupation. It implies no more than superpower disengagement from the internal conflict.

Furthermore, it also contains untilly ends which keep the way open for remewed outside involvement in Afghanistan and for increased, rather than decreased, tension in the region.

Mr Cordovez himself yesterday termed the agreement imperfect. A senior US official described the result as "messier than we had because the superpower would retain the right to continue aid to their partners but also voluntarily to suspend it.

US officials say that on the signing of the agreement Wash-

US officials say that on the signing of the agreement Washington will state separately that it will halt its aid to the Mujahl-deen but reserve the right to match Soviet deliveries to Kabul,

should they continue.

This is explained as putting the ball in the Soviet court but US officials expect Moscow to play

acquired sufficient understand-ing of each other's intentions (in Afghanistan), to sign the (Geneva) agreement and then adjust our actions according to how the other acts. We shall exercise retraint, if they exercise restraint."

The UN mediator has been given to understand that this means in practice that both sides will stop aid after signing the agreement. Clearly, though, the hazy mutual US-Soviet arrange

hazy mutual US-Soviet arrangement over military aid is a shaky foundation on which to implement the agreement.

The arrangement could blast a hole through the agreement. The US would have to channel its matching supplies to the Miliahideen through Pakistan. But, under the terms of the agreement Pakistan will commit itself not to marriage in Afrhanistan's interinterfere in Afghanistan's inter-nal affairs.

nal attains.

Senator Gordon Humphrey,
chairman of the bi-partisan coalition on Afghanistan in the US
Congress, has already said that
the Soviet Union could be clev-

Afghanistan's Najibullah:
agreement with Gorbachev

the Soviet pullout. This would
not have been the case, had the
Soviets been left to withdraw unilaterally.

The "messiness" of the agreement lies in its darandemes on "

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YEARLY PLAN

thinly disguised attack on Euro- energies." pean Commission proposals to Mr Lawson said he accepted a from deregulation. standardise rates of Value Added single market implied the "ulti-Tax in European Community mate abolition" of restrictions on

VAT harmonisation was necessary for plans to create an inter-nal market in the EC by 1992 as duties. It did not follow, however, mai market in the EC by 1822 as curies. It can not follow, however, that conformity was a requirement on the road to 1892.

Mr Lawson's remarks were interpreted as a rebuff for Lord Cockfield, the EC commissioner and former British minister who has been a single market for quite a long time now, has not formed it recommends to make the conformity was a requirement.

the Anglo-German Königswinter

He described arguments that community and that this would inevitably affect EC and the community and that the community and that the community and the community

has supported drastic VAT not found it necessary to under-changes to bring EC member take such regimentation. Indeed, countries into line.

Although he did not mention
Lord Cockfield, Mr Lawson told
unconstitutional."

MR NIGEL LAWSON, the Chan-cellor, last night launched a we should really be devoting our thinly discussed attack on Euro-emarkies."

However, he set out two principles which should determine the approach to the single market: • Deregulation, not harmonisa tion, should be the central con-

• The EC should distinguish hetween steps which were essen-tial to the completion of the

Mr Lawson said it was wron to argue for harmonisation of Mr Lawson said the British regulatory regimes for financial Conference in Cambridge, that Government was "firmly and institutions before liberalisation VAT harmonisation was a "diswhole-heartedly committed" to of capital movements.

## New issues reach decade peak

NEW-ISSUE activity in London last year was at its highest this decade, according to a survey produced by Peat Marwick McLintock, the accountancy firm. The survey shows that 129 companies floated on the main market of the Stock Exchange last year, compared with 23 in 1980 and an average of 69 over

In all, 554 companies joined the official list between January 1980 and December 1987. As the table shows, the pace of new issues increased substantially over the decade as companies raced to exploit the buil market.

The survey also reveals that placings now dominate as a amount via an offer-for-sale.

means of making a new issue. As the table shows, there were alteration in Stock Exchange rules, which increased to £15m the amount that can be writed. the amount that can be raised by

a placing.
Placings, whereby shares are allocated to a limited number of institutions, are a much cheaper together means of making a new issue Break

tion, were rejected because of "cost, inertia and incompetence,"

Mr Roger Henderson QC, coun-

sel to the inquiry, criticised "a lack of communication" between

the Underground lifts and escala

tors engineering department, and an internal inquiry team which

made recommendations after a

fire at Manor House station,

north London, in May 1985.

			_	
NEY	y iss	UE AC	TIV	TY
	Uner	Placing	maro	1 Otal
1980	8	3	12	23
1961	23	10	12	45
1982	11	4	24	39

Marwick reveals that the cost of a placing last year was about half that of raising the equivalent

by industry sector shows that the loosely-defined investment trust sector was responsible for 133 of the decade's new issues, almost a quarter of the total. Industrials (Miscellaneous) was the next most significant sector, with 79 new issues, closely followed by electricals, with 70 flotations. Of the other sectors, only property Cazenove tops the survey's list

of new issue brokers for the 1980s, acting in 78 flotations. The nearest challengers were War-burg Securities (including the old Rowe & Pitman) with 54 and Hoare Govett with 38.

Peat Marwick itself has a substantial lead in the table of

reporting accountants. Its 89 issues is more than double its nearest challengers, Deloitte Haskins & Sells (with 37) and Price Waterhouse (32). The solicitors table is headed by Slaughter and han in the rest of the decade put ogether.

Breaking down the new issues

May (64), with Linkleters & Paines (50) in second place and Herbert Smith (42) in third.

Tube safety measures 'rejected'

that the wooden escalator which caught fire at King's Cross, prob-

ably due to a dropped match set-ting grease and dust alight, was

cleaned more frequently than

Earlier this week, the inquiry

had become more concerned with

most on the Underground.

SAFETY measures to prevent the response that this would not team suggested that escalators be escalator fires like the one which be practical "due to the cost of cleaned more regularly, it was redesigning and refitting."

The lifts and escalators engilarly cleaned." to its trade customers in ing them of its decision. Mr Henderson told the inquir

#### **Privatisation** adviser named

MIDLANDS Electricity Board yesterday appointed Price lanned privatisation, making it the first of the 12 area Price Waterhouse also advised the Electricity Council

efficiency than safety recommendations. A change of attitude to A suggestion that wooden fire-accelerating properties, with skirting-boards on escalators be grease impregnation." was needed to avoid a repeat of replaced by metal was met with when the internal inquiry the King's Cross tragedy.

figures for 1985 were six placings and 54 offers. There were more market placings last year than in the rest of the decade put

neering department had also responded in a document that the

wood used "is chosen for its fire-

"I take that as a matter of non-

understanding," Mr Henderson said. "In relation to King's Cross on November 18 (the day of the

disaster) there were no fire-resis-

stant properties."

skirting board.

# regulation GOVERNMENT competition

authorities yesterday secured two important undertakings from leading British compa-nies about pricing policies for

The two companies involved were Staveley Industries, on behalf of its British Salt subcarn. The objective should be to remove bureaucratic and other sidiary, and Joseph Terry, con-fectionery manufacturer. Staveley Industries yesterbarriers, not create still more.

day gave written assurances to Mr Francis Mande, the Minister for Corporate Affairs, that the price of white sait sold in the UK by British Salt would were incidental to it. be regulated according to guidelines laid down by the Monopolies and Mergers Com-

published in 1986, had con-cinded that the monopoly posi-tion enjoyed by British Salt and Imperial Chemical Indus-tries operated against the pub-

Companies

agree to

pricing

The commission recom mended that future price increases should be limited by reference to a weighted index of production costs.

The commission, in its report, considered that "it would be impracticable and unnecessary to control both companies' prices as the appli-cation of price controls to British Salt alone would effectively ensure that no competitor could raise prices beyond the levels charged by British Salt without jeopardis-ing its market share."

The undertakings given by

Joseph Terry were made yes-terday to Sir Gordon Borrie, Director General of Fair Trading. The company undertook maintain minimum resale

prices on its products.

The undertakings followed investigations by the Office of Fair Trading into complaints from Nurdin and Peacock, a cash and carry operator, that Terry was seeking to prevent the sale of certain chocolate products at below specified nimum prices.

However, following discussions with the OFT, Terry has agreed not to insist on minimum prices being specified for its products. It agreed to write to its trade customers information the state of the decided

BY DAVID CHURCHILL

dian Government may still go
ahead in spite of reports that the
Canadians believe the British are
delaying a final decision on the

The Department of Trade and industry said yesterday that the Government was still considering whether to collaborate on a £370m remote-sensing satellite that could prospect for minerals. The UK had been asked to contribute £10m a year for the next

Canadian officials bad suggested that the failure of the the end of March might seat to the project being scrapped.

It was suggested that the Cariadians might now opt for a smaller satellite to carry out more limited activities.

Lord Young, Trade and industrial to the control of the co

Philip Stephens looks at the reasoning behind the cut in base rates

# Lawson tries to buck the market

ONE OF THE phrases most frequently used by Mr Nigel Lawson, the Chancellor, to assert his authority during his exchange rate policy dispute with the Prime Minister last month was: Actions are far more important

than words," From that perspective, yester-day's cut in base rates to 8 per cent, the lowest level for a decade, must have given him considerable satisfaction.

The message was that, what-ever Mrs Thatcher's doubts about the Government's ability to buck the market, Mr Lawson has not given up trying.

The fact that the announce-

ment came as the Prime Minister was returning from a trip to Turkey was said to have been coinci-dental. The possibility was discussed earlier in the week. The official explanation for

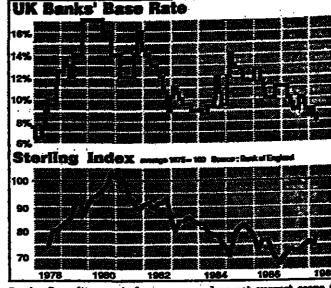
resterday's move was the same as was given when base rates were cut from 9 per cent to 8.5 per cent in the aftermath of last month's Budget: sterling's rise against other main currencies had tightened monetary conditions, intensifying the downward pressure on inflation. That meant

interest rates could be reduced slightly to compensate.

The Treasury also made clear that it regarded the pound's rise against the D-Mark as unsustainable.

There is little immediate pros-pect that Britain will achieve West Germany's zero inflation rate, so any rational economic forecast (including the Treasury's) points to a gradual depre-ciation in the pound's value. Sterling's surge is therefore

seen as a speculative blip - a result of relatively high interest rates by international standards and the reluctance of speculators to put their money into dollars. It is not, as Mr Lawson rather disingenuously suggested at a recent meeting of the House of Commons Treasury and Civil



Service Committee, part of a new ever, does not suggest scope for medium-term trend ing costs.
The domestic pressures on inflation that prompted Mrs Thatcher to demand that sterling be allowed to rise above DM3.00

Rather than let it climb regard-less and then perhaps full as fast as it has risen, the Chancellor wants to smooth out the peak. Abandoning the DM3.00 ceiling for the pound at the beginning of last month did not mean a return to the hands-off approach which characterised policy in the early If that all looks entirely logical

- and the Chancellor will undoubtedly take as much political credit as he can for getting est rates down to the lowest level for 10 years - yesterday's move is not without both risks and contradictions. The advertised basis of the

post-Budget truce between the Chancellor and the Prime Minis-ter was that beating inflation was the main policy priority. How-ever, within that framework efforts would be made to stabilise

A glance at recent develop-ments in Britain's economy, how-aim for something closer to price

stability begin to look like wish-ful thicking.

The official line that sterling's

rise will put downward pressure on inflation is undoubtedly irrealthough the pound has risen only slightly since the last reduc-tion in borrowing costs. However, if the Government had been serious about using its

tics, it would have allowed the pound to appreciate further. Mr Lawson still seems marrieing to sacrifice economic growth for an additional point or two off the retail prices index. Even if the present because of a

strong exchange rate and low interest rates is enough to hold nown inflation, the wider connomic implications are far from down inflation, the wider

A strong pound tightens policy by intensifying competition in the tradechle goods sector of the economy, making exports mess expensive and imports cheaper. That is not the best way to

squeeze inflation out of the sys-tem at a time when the True sury's forecast of a current account deficit of £4bm this year looks increasingly sptimistic.
Whatever his public prononnements, Mr Lawson would have not gone away.

The money supply and consumer credit are still growing

prefer the opposite configuration — relatively high interest rates to dampen demand for imports and a lower exchange rate to encourage a shift of resource into exports.

rapidly. Average earnings are tis-ing more than twice as fast as inflation. Lower mortgage costs and the tax cuts announced in the Budget will give another Unfortunately, the reaction of the foreign exchange markets to boost to consumer spending and to imports at a time when the trade gap is already widening yesterday's move suggests that for the time being that option is One of the more candid offi-cials close to yesterday's decision admitted that cutting base rates not on offer.

The pound apparently remains an attractive proposition for spec-ulative capital flows, with British in those circumstances was "hardly ideal." short-term interest rates still about five percentage points higher than those in West Ger-Suggestions circulating in Whitehall last week that the Gov-ernment, after tolerating inflation of 4 per cent to 5 per cent since 1983, has finally decided to

Bucking the market may not prove as easy as Mr Lawson

Labour sets

out poll tax

alternative

## New car sales break record

UK NEW car sales surged to yet another record in this year's first quarter, in spite of a severe shortage of Ford cars as the UK market leader sought to recover from its two-week strike and other

With the new car market already on course to eclipse last year's record 2.01m units, the industry is also hoping for a sig-nificant sales boost from a civil service review of how its employees operate their cars.

Pilot schemes are being operated by some government depart-ments under which employees classified as high-mileage users of their own cars, and who

Ford Rever group Yanxhail/Opel

Pengevt/Citree Audi/VW/Seat

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ing charge.
Ford said last night that estimates this may mean sales of an extra 300,000 units a year were "probably not far off the mark."

The practice is gaining ground rapidly in the National Health Service, with about 30,000 extra sales estimated as likely to be generated in a full year.

Mr David Hurst, Ford's director of fleets sales, said: "Several or nests sales, said: Several regional health authorities are replacing the old system of pri-vately-owned cars supported by relatively high mileage allow-

**UK CAR REGISTRATIONS** 

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to contribute to the monthly less- totalled 208,178, a record for the mouth and up 12.5 per cent on the same month last year. They brought the first quarter jotal to 584.832, up 10.92 per cent on the first quarter of last year.

on the first quarter or man year.

Purchases of "second caus"
were felt to have been boosted for this year by the Bodget tex cuts for the higher-paid.

However, Mr Hurst also fore the property tex and local income tex, Mr Roy Hattersley.

The party's deputy leader, said westerday.

being offered new, leased cars. ers and Traders statistics show ing more frequent bulk pur-The employees will be required new car registrations in March chases.

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the party's deputy seasor, saude in the fiest sector this year.

This would be partly a result of the health and civil service schemes, but also due to companies providing more "perk" cars in an effort to recruit staff, and the car deliverental sector make.

Tabour's alternative to the present rating system.

Tabour's plans on the issue

appeared confused during the st general election campa and work on new proposals has been under way ever since. The party acknowledges that its lack of a clear alternative has weakened its attacks on the Gov-

ernment's proposals. Mr Hattersley said there was also an overwhe ning preference within the party for a reorganisa-tion of local government, enabling the creation of a regional tier of governme strategic authority for London, to replace the Greater London

Council, would be established.

Mr Hattersley called the polltax "morally indefensible." He said the reputation of local gov-ernment would be restored if its finances were based on a prop-erty tax — calculated on capital, rather than on rateable values and a local income tax which

#### A WEEK IN AMERICA FOR \$99

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CUNARD

local travel agent.

## Satellite joint venture with Canadians still possible

seven years towards the satellite project, called Radarsat. Several UK companies, including British Aerospace, Marconi and Logica, have been involved in the preliminary plans for the satellite.

A final decision by the British

BRITISH participation in a satellite joint venture with the Canaby the end of March. review and would be taken

#### 9.19 5.39 5.68 4.23 4.11 4.09 7.22 6.34 5.44 4.00 4.12 3.45 8.17 5.53 5.00 4,41 36315 33626 20530 23454 29258 25795 21968 22072 7442 7667 6419 Fiat/Alfa/Lancia County Hall's fate to be settled by June

try Secretary, may face questions assets, said yesterday that by next week on the subject from a then it would have decided which House of Lords select committee of the 12 bids it had received for

County Hall would be accepted.

complex of five buildings with more than 1 lim sq ft of space could accommodate a variety of uses — offices, retail, hotel, and residential with leisure facilities.

The exception is a bid from Nicholas Ridley, the Raviron-London Charitable Trust, formed ment Secretary, to take another local government back to the people secretary.

1988

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Suggested that the failure of the UK Government to respond by the end of March might lead to the project being scrapped.

It was suggested that the Caristians might now opt for a smaller satellite to carry out more limited activities.

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

THE FUTURE of County Hall, All of the bids except one involve turning County Hall from public to private sector use. The lease County Hall to public sector bodies which have taken on the former limited activities.

The London Residuary Body, charged by the Government to could accommodate a variety of the CLC.

The London Residuary Body, charged by the Government to could accommodate a variety of the CLC.

## **TUNDRA GOLD MINES** LIMITED.

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City	•	

Province/State

## Woolwich's merger with Gateway gains approval

**BY DAVID BARCHARD** 

House of Lords select con on space research.

Gateway building societies yes-terday approved a merger of the two societies with effect from

May 31.

The new society will be known as the Woolwich and will have assets of £18bn. It will be Britain's fourth largest building society, the position held by the Woolwich before the merger.

Members of both societies voted by about 90 per cent in favour of the union.

Mr David Blake, spokesman for

Mr David Blake, spokesman for the Woolwich, said yesterday that the combined society would have 540 branches, about 120 more than the Woolwich had previously. Thirty branches would be closed to avoid duplication. Mr Michael Gibbs, Gateway chief executive, has been made an executive vice-chairman of the Woolwich. The Woolwich already

has one executive vice chairman. The head office of the Gateway, in Worthing, will continue to be of the Woolwich, said the society used while the work of amalgamating the two societies is in building society and had no plans progress. Thereafter, the head

MEMBERS of the Woolwich and office will be at Woolwich, east Mr Blake said: "There have been no compulsory redundan-cies involved in the merger, but there is a voluntary severance

The merger is not expected to make any practical difference to people with savings in either society, or to those holding mortgages issued by them.

The merger will substantially strengthen the Woolwich, though it does not yet bring it close to the size of the "hig three" building societies. Halifax (assets spokesman.

ing Societies, Halifax (assets £31bn), Abbey National (assets £26.4bn) and Nationwide (assets It is seen as something of a

consolation after the failure of the more ambitious merger proposed in 1985 between Nationwide Anglia and Woolwich, which broke down after several months of negotiations.

Mr Alan McLintock, chairman

Cazenove as its adviser By David Barchard THE Halifax Building Society said yesterday that it had

Halifax takes

appointed Cazenove, the City stockbroking firm, as its adviser. It is understood that the appointment was made after Halifax retained N.M. Rothschild,

"Cazenove will be belging us in several ways and not only on the decision about whether to convert into a company."

However, building society and lysts in the City said yesterday that they regarded the appoint-ment of Cazenove as indicating that the Halifax had largely made its mind up about shedding mutual status and was now chiefly concerned with the practical steps involved in becoming a

SPONSORED SECURITIES 206 133 Am. Brit. Ind. Ordinar 207 145 Am. Brit. Ind. Citi.S., 41 25 Armitage and Bhodes. 40 BSB Design group (USM) 106 Bardon Group 41 80 17 275 34 115 45 66 116 41 113 180 21 27 47 115 151 154 163 37 106 Barder Group 95 Bray Technolo 130 CCL Group Ord 79 CCL Group 11% Coop. Pref 130 Carbornedum Greisary 91 : Carbornedum 7.5% Pref 91 : Carbormedign ? 67 George Bladr ... 60 Isls Group ..... 4.2 7.9 6.1 52.1 rities designated (SE) and (USAN) are dust, in subject to the rules and or

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Granville Devies Coleman Limited 8 Lovet Lane, London EC3R 88P Telephone 01-621 7212 Member of the Stock Exchange

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#### EMPLOYMENT

# Volvo to increase capacity at Ayrshire truck plant

tion to about 4,500 units a year. second largest manufacturer of heavy trucks after Daimler-Benz of West Germany, is investing £1.5m in tooling for an additional

pleted, Volvo will have tripled production levels at the plant since 1985. It plans 100 additional jobs to increase the workforce to

st ed saloon.

Two of the models, using a con-

Ford's 27,422. This represented a 41.4 per cent

TAKING A cruise around the Mediterranean or Caribbean on a luxury passenger liner is one of the fastest growing sectors of the

holiday market this year.
Figures to be published shortly by the Passenger Shipping Association are expected to show that

the number of cruise passengers from the UK last year rose by 15 per cent to about 115,000 people — the biggest rise for several

years. Moreover, most cruise compa-

Moreover, most cruise compa-nies expect that 1968 will see a significantly larger increase as cruise holidays continue to grow in popularity — helped by the weak US dollar.

As the bulk of cruise liners use US dollars on board ship, Euro-pean holidaymakers have bene-fited in recent months.

plant will mean that by next year Volvo will assemble in the UK about 70 per cent of its local sales compared with 40 per cent last year. The UK is the group's second most important truck market after the US.

The local content of the Volvo trucks assembled in Irvine is about 40 per cent. The engines, gearboxes and axles are still imported from Gothenburg, Swe-

dish's book, inside intelligence.
The Government had claimed The expansion will enable the group to assemble locally for the domestic market the complete range of trucks with 7, 10 and that by writing the book he had breached his duty not to disclose information about his former 12 litre engines of 16 tonnes and

work.
All three judges disagreed with some of the reasons given by Lord Coulsfield in February when he refused to grant the interim interdict against The Scotsman and Glasgow Herald newspapers and Scottish Televi-

emash.

Three judges at the Court of Session in Edinburgh rejected a government appeal against the refusal of a judge to grant an interim order banning publication of extracts from Mr Caventicly book Justice intelligence.

However, they said he had reached the right decision in refusing to grant an order to the Lord Advocate banning further publication of extracts. Mr Arnold Kemp, editor of the Glasgow Herald, said the judg-ment would "naturally give satis-faction" to the Scottish media. The Government said the judgment would be studied before it considered whether to appeal to

the House of Lords. Mr Cavendish writes in Inside intelligence about his time with Mi6 in the late 1940s and early ernment late last year not to pub-lish the book, but had a limited number printed and sent them to friends as a "Christmas card." replace a pethora of schemes for the adult unemployed is almost certain to get off to a shaky start. According to confidential guid-ance issued by the MSC to its area managers, commission offi-cials have not yet agreed on how to handle key elements of the transition. Employment Training will replace about 37 magrammes for

nean cruise, the popularity of fly-cruises means that one in four

of the Peninsular & Oriental
Steam Navigation shipping
group, points out that exotic destinations appeal especially to
younger passengers.

"We deliberately chose to add
the more unusual destinations
and itineraries to our programme
to widen the appeal of fly-cruise
belident he appeal

of Britons on cruises are flying to Miami or the Caribbean to join their cruise ship.

Mr David Dingle, marketing director of Princess Voyages, part of the Peninsular & Oriental Steam Navigation shipping Employment Training scheme,

holidays," he says.

A 12-night cruising holiday to
Los Angeles and Acapulco, for
example, costs a minimum of

depend on area managers' ability
to establish a network of training
managers in each district to
organise training in a broad

**David Churchill** reports on the growing popularity of exotic voyages

Full steam ahead for cruise holidays

Cruise ships line up at Minnt, a popular embarkation point for holidaymakers

fited in recent months.

At the same time, the dollar's the favourable UK-US exchange thing just for the elderly.

Weakness is encouraging many US holidaymakers to join a croise Viking's concern that it does not an old-age, upper-income bracket

#### Government appeal over MI6 book rejected VOLVO, THE Swedish automo- the UK truck subsidiary, pro- per cent in 1986 and was in sec

tive, food and trading group, is to duced 2,500 units last year, an ond place behind Leyland-Dat increase the capacity of its Scotingresse of nearly 20 per cent. The expansion of the Irvine tish truck assembly plant by 60 from 2,100 in 1986. In 1986, 1,650 per cent in order to raise production to about 4,500 units a year. The group, which is the world's 3,500 trucks, which should econd largest manufacturer of incresse to 4,500 before the end of the year.

Last year, Volvo achieved

of West Germany, is investing filled in the control of truck sales in the UK of production line at its plant at 6.063 units (of 7.5 tonnes and living. Ayrshire, which will be above), an increase of 33 per cent, equipped to handle a wider range of truck models.

Once the expansion is completed Volvo will have tripled to the compared with a general rise in the market of 9.2 per cent.

above, Volvo captured a UK mar-ket share of 11.5 per cent, but in the category of heavy trucks of 16 tonnes or more, the group's tradiout 370. tional strength, it increased its' Volvo Trucks (Great Britain), share to 17.7 per cent from 15.5

with 29.4 per cent for Ford.

Peugeot in drive to lead diesel car sector PEUGEOT TALBOT hopes to wrest leadership of the UK diesel growth in the diesel car sector car market from Ford this year overall.

Total UK diesel car sales last third place.

Total UK diesel car sales last third place.

Citroen is also expected to benefit later this year from a BX per cent of the market.

Solve of the worlds with a given been larged in Force and in Street.

st ed saloon.

Two of the models, using a conventional 1.9-litre diesel already used in the Peugeot 309 hatchback, went on sale yesterday this week. The third, using a new 1.8-litre turbocharged unit, will go on sale in July.

Peugeot Talbot came a close second to Ford in the UK diesel reach 13,720. This gave the market last year, with sales of \$7\$-each 13,720. This gave the market last year, with sales of \$7\$-each 13,920 are total market last year, with sales of \$9.8 per cent for Ford.

Saloon which has just been launched in France and is fitted with the turbodiesel unit.

Diesels now account for 21.4 per cent of Peugeot's total car per cent of Peugeot's total

GTDT, is expected to cost about This represented a 41.4 per cent

The Psugeot 205 and 309 were
sales increase on 1986 – more
second and fourth respectively in
than four times greater than
the list of diesel best-sellers last are to be phased in from midford's 9.2 per cent growth and year. The best-selling model was

# Strike fear at Jaguar as talks become deadlocked

THE possibility of a strike at Jag- before Easter the 4,400 workers nar reappeared yesterday as man-THE GOVERNMENT yesterday

> Brown's Lane workforce in which employees overwhelmingly rejected slightly revised manage-

increase in productivity.

The talks ended in the afternoon with management saying it had nothing further to offer and that it would be considering its position over the weekend Another meeting will be called next Monday or Tuesday at which the management is expected to impose the proposed ncrease in production.

In an industrial action ballot

Warning on

training

transition

NEGOTIATIONS with potential training managers for the Gov-ernment's £1.4bn Employment

Training scheme for the adult unemployed, to be launched on September 5, will be fraught with difficulties, area managers of the Manpower Services Commission

have been warned.

Many union officials, employers and MSC officials believe the

single programme which will replace a plethora of schemes for

replace about 37 programmes for the unemployed. It will provide an average of six months' train-

under which they will be paid an allowance worth little more than their social security benefits. For

many this will mean lower pay-

The guidance says the successful launch of the programme will

agement and unions reached for strike action over the com-deadlock over company plans to pany's original proposal. company planned to implement speed up production at its The dispute is over the man-the new targets. However, the lost the latest round of its court speed up production at its battle to prevent publication in Scotland of the memoirs of former M06 man, Mr Anthony Cavity. West Midlands.

Talks re-opened yesterday put at Brown's Lane by 92 cars a greed to suspend its plan assembly lines and increase outfor action after the company put at Brown's Lane by 92 cars a ment the changes to allow more week to close to 1,300, without a corresponding increase in the

> target is over-ambitious and that the proposed increase in maxi-mum payable productivity bonus from £33.75 to £46.25 a week will not adequately reward the work-force for the increased workload. Jaguar insists a higher volume of output is needed to meet Jaguar insists a higher volume of output is needed to meet damand and that greater productivity is needed to maintain its

> voted by more than two-to-one to start industrial action from talks.
> This week's vote appears to

The unions say the company's

competitiveness and finance a day's day and night shifts, was heavy programme of investment. four-to-one against.

The unions originally planner

mark a strengthening of feeling against the company's plans. Workers were understood to be disappointed because the company has not made any funda mental changes to the proposals, other than to lengthen the period

## Willis calls for calm on code of practice

MR NORMAN WILLIS, TOC gen- manship in the coming months. eral secretary, yesterday issued a TUC officials have a month to blunt warning to union leaders draw up a formula accepatble to who have threstened to quit the bothe left and right wing unions TUC over its proposed code of governing when unions could practice to govern controversial enter no-strike agreements. single union, no-strike agree-

Mr Bill Jordan, the AEU, engineering union's president, and Mr Eric Hammond, the EETPU, electricians' union's general sec-retary, both warned they would consider recommending their unions pull out of the TUC, if a

succeed, I am confident that we will achieve clear standards for unions to observe. Not a fudge, but standards which will uphold trade union principle, reflect modern industrial relations and boost the standing of the trade

Mr Willis said: "Given a will to

radical changes in working pracspecial review body of union investigation special review body of union investigation believe the leaders approved too stringent a TUC officials believe the EETPU and the AEU are not

In a clear reference to their opposed to the principle of the remarks, made in the run up to last Wednesday's meeting of the the review body, Mr Willis said: "This process is not helped by threats and counter threats from people who will need to show considerable industrial states."

EETPU and the AEU are not opposed to the principle of the unions operating a code of practice, but would reserve their judgement until it was clear how such a code would affect them. The unions have played a leading role in signing single union agreements for greenfield sites.

#### TUC nears agreement on personal pensions scheme

BY CHARLES LEADBEATER, LABOUR CORRESPONDENT

negotiations with Unity Trust, and financial services have been the trade union bank, on plans to unanimously approved.

A review body sub-group has for a personal pensions package.

The TUC approved package is been conducting negotiations expected to be launched in May, with Unity Trust on a range of as the first in a series of financial services planned by the TUC and Unity Trust. Plans for a trade-union-backed credit card may be ready for TUC approval by next summer.

TUC officials believe the personal pension scheme will be the decision of the AFL-CIO, the

£1,199. A 22-night cruise to the range of occupations.

Far East costs from £1,853. It warns: "Negotiations will not be easy. Some training providers, weakness is encouraging many US holidaymakers to join a cruise ship rather than take 2 more expensive European holiday. The strength of demand for cruise holidays has prompted shipping lines to invest heavily in holiday has prompted shipping lines to invest heavily in holiday has prompted shipping lines to invest heavily in holiday has prompted shipping lines to invest heavily in holiday has prompted shipping lines to invest heavily in holiday in comparison with other types of travel, especially since are types of travel, especially since and those offering special straining, will be apprehensive appeal to lower age groups," says if the misconception that RVL.

Last year, there were some 118 ships with 50,700 berths. Industry forecasts based on current investment plans suggest there will be at least 141 ships with 100,400 berths by 1991.

Among the ships under construction is the 36,000-tonne Royal Viking Cruise Line, which will call at Greenwich later this year on its malden voyage to San Francisco.

"The market moved away from a oldage, upper-income bracket to move age groups," says the form a greater mass-market appeal to lower age groups," says the folday in comparison with other types of travel, especially since and entertainment are types of travel, especially since and entertainment are types of travel, especially since and those offering special is training, will be apprehensive appeal to lower age groups," says the follows age groups, "says the same types of travel, especially since and entertainment are types of travel, especially since and entertainment are types of travel, especially since and those offering special is training, will be apprehensive appeal to lower age groups, "says the suffer combining special straining types of travel, especially since and entertainment are types of travel, especially since and entertainment are types of travel, especially since and entertainment are types of travel, especially since are types of travel, especially since the suffer combining special straining type says: "Cruising is increasingly and perhaps especially the

The guidance warms MSC managers not to underestimate the challenge posed by reorganisation of local training provisions.

It says there may be a need for mergers between smaller training providers, that consortia of

THE TUC is close to concluding multi-union recruitment drives

sonal pension scheme will be the decision of the AFL-CIO, the competitively priced and many union members, confused by the recent changes in legislation, will be attracted by the TUC seal of approval.

The discussions with Unity Trust were prompted by the TUC's 1986 congress, which decided to establish a review body on union organisation and recruitment.

While most attention has focussed on the review body's work on single union, no-strike agreements, TUC officials stress that the TUC could play a direct agreements, TUC officials stress that the TUC could play a direct agreements, TUC officials stress that the TUC could play a direct proposals were agreed, the TUC's role in promoting local

#### Officers at P&O vote for 'union only' ships

By Jimmy Burns, Labour Staff

THE National Union of Seamen yesterday claimed to have gained a tactical advantage in their twomonth old dispute with P&O European Ferries after 600 Dover-based members of the moderate officers union Numast voted by 41 in a secret ballot to work only with NUS crews on cross-channel routes.

Relations between the two maritime unions have been strained in the past, and reached a low point last month when Numast reached a conditions agreement with P&O in spite of a continuing strike by NUS Dover-

Numast hailed the agreement as an important compromise set-tlement which averted what it considered the "worst threats" of the company's original proposals.
The NUS said it had strengthened the company's hand by dividing the unions.

Although Numast is officially still not in dispute with P&O, union officials now believe yesterday's ballot result reduces the options that are open to the com-pany as long as there is no settle-ment with the NUS.

P&O last night said it had no It said its position was unchanged and it would not embark on further negotiations with the NUS unless it agreed to

The ballot result endorses the view expressed in recent weeks by some Numast officials, that any attempt by the company to break the strike by using foreign or alternative crews under Brit-ish officers, could pose a threat to the safe operation of P&O's cross-channel operations.

The Association of National Health Service Officers yesterday obtained a High Court injunction preventing a health authority from interviewing candidates to replace one of its members in a senior post.

The union went into dispute with the South Western Regional Health Authority after the authority re-graded a post and then decided not to offer it to the man who had held it in its previ-

#### **Television union** demands details of LWT cuts

By John Gapper, Labour Staff

BETA, the television studio and into dispute with London Week-end Television unless it discloses

Royal Viking Sun, owned by the Royal Viking Cruise Line, which tet which was growing rapidly. Traditional cruise passengers year on its maiden voyage to San Francisco.

# Francisco. The ship is typical of the newstyle cruise liners planned for the 1990s: luxury service (there are butlers in every suite), televisions in all cabins and a woodpanelled drawing room with a gas log fire. Royal Viking has already taken 812m (26.4m) in advance bookings for cruises on the new ship, but has just announced a 10 per cent price cut on all cruises booked out of the UK this year. Television series such as The Love Boat — featuring stories set aboard a luxury cruise liner — helped reinforce the image that tomers who companies to mode unexcition. However, while the European flight to and from the cruise ship missing corporate presentations. While the US and UK cruise markets look extremely buoyant for the package. Mr Ken Page, director of the markets look extremely buoyant for the package. Mr Ken Page, director of the markets look extremely buoyant for the next few years, cruise sociation, says: There has been an increasing trend for holidaymakers to travel further afield in the 1980s, so it was easier for the cruise so it was easier for the cruise travel further afield in the 1980s, so it was easier for the cruise so it was easier for the cruise travel further afield in the 1980s, so it was easier for the cruise travel further afield in the 1980s, so it was easier for the cruise travel further afield in the 1980s, so it was easier for the cruise travel further afield in the 1980s, so it was easier for the cruise travel further afield in the 1980s, so it was easier for the cruise travel further afield in the 1980s, so it was easier for the cruise to the cruise ship to the Caribbean or Far East before joining a cruise ship. While most British cruise pasto the UK this year. Television series such as The flowever, while the European flight to and from the cruise ship missing corporate presentations. While the US and UK cruise flight to and from the cruise ship missing corporate passent of the markets look extremely buoyant to the revise look extremely buoyant to the revise and fr Reorganisation at the Evered Group

the following changes. Evered Guarry Products (Scotland) has been formed as a bolding company for the enlarged Scottish operations. The board of Evered Guarry Products (Scotland) will be under the chairmanching of the c operations. The board of Evered Quarry Products (Scotland) will be under the chairmanship of Central and City Management, Evered main board director Mr Boy Kettle, who is chief executive of Evered's entire (Management) and City Properties and Mr C. Green have been to be a subsidiary companies. Mr Christopher A. Burke, a director of WRIGHT GROUP. Mr D. Suxby and Mr C. Green have been control and City Properties and tive of Evered's entire quarry products division. The remaining board members are: Mr James Murray (managing director), Mr-Alan Finlayson (assistant manag-ing director), Mr John Hume, Mr

Central and City Investments.

Mr Charles Willey has become
works director at MAWDSLEY'S
responsible for the manufacture
managing director and publisher.

Following the acquisition of the John Fyie Group and the civil the honsowares division. He joins the specialist mortgage subsiding the acquisition of the Laws joins as a non-executive management.

\*\*MOUTH AND SUNDERLAND NEWSPAPERS as development director, He was director of staff management.\*\*

appointed to the board of J.O. PLOWRIGHT & CO (TANKERS).

SET AND STORY OF THE PROPERTY OF THE PROPERTY

who have gaming restrictions in their home states.

What led to the cruising boom spreading from the US to the UK was the introduction of fly-cruise holidays, which included the flight to and from the cruise ship as part of the package.

Mr Ken Pace, director of the markets look extremely knownth.

ager of Prop Jet, has been made director and general manager responsible for all Fortis Aviation jet aircraft marketing activities worldwide. At Prop Jet, Mr James Uniacke has been appointed general manager. He was formerly with Short Bros in its Far East office.

The corporation last year decided to impose its pay rise even though the union's conduct further negotiations with the unions.

"This is not a final offer," BR said. its Far East office.

K. K.

#### may revise 4.5% pay offer By Jimmy Burns

providers, that consortia of employers may be formed and that some organisations will have to be helped to improve their training capacity.

Area managers have been told to start informal discussions with training providers to ensure

arrangements for the programme are in place before the scheme is

**BR** indicates it

The corporation last year decided to impose its pay rise

TSR ENGLAND & WALES has appointed Mr Charles Love executive director-financial services.

He was a general manager.

I managing director and publisher.

\*\*

LADBROKE GROUP has elected CTYMAX INTEGRATED INFORMATION SYSTEMS has appointed Mr Larry Hurst finance director of Gable House Estates. He comes appointed Mr Lacien D'Sa as throw County and District Properties where he was financial controller.

The Transport Salaries Staff's Association, the white collar union, yesterday joined the National Union of Railwaymen and Aslef, the train drivers' mirector of sales and marketing. HODGSON McCREKRY & CO. 18

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HODGSON McCREKRY & CO. 18 appointed are the was a general manager.

He was a general manager.

Mr Robin Fawcett has been made financial controller at PENTOS.

Mr Richard Banks has been elected to the board of EQUITY & GENERAL as finance director. He was previously with Woolworth Holdings.

Mr Banks has been made financial controller at PENTOS.

Mr Bishard Banks has been elected to the board of EQUITY & GENERAL as finance director. He was previously with Woolworth Holdings.

ADDIS has appointed Mr Faul

The TSSA, which represents the member of the Leslie & Godwin Group, has appointed Mr Jim Stretton has been made director. He was director of Highes-Gibb & Co.

Mr Bishard Banks has been made director. He was director of development and planning at MANCHESTER AIE.

BISSINESS MORTGACES TRUST has made the following appointed by with Woolworth Holdings.

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BISSINESS MORTGACES TRUST has made the following appointed with word manager (operations).

Mr Ben Stoneham has been director of the Leslie & Godwin Group, has appointed Mr J.A.J.Gaurould a director. He was director of Highes-Gibb & Co.

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BISSINESS MORTGACES TRUST has made the following appointed by with recent pay setting the corporation's client of the Leslie & Godwin Group, has appointed Mr J.A.J.Gaurould a director of Highes-Gibb & Co.

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Mr Alm Boyd, director of C.E. HRATH

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Mr Alm Boyd, director of Elements. The TSSA, which represents the member of the Leslie & Godwin Group.

Mr Alm Boyd, director of Elements The TSSA, which represents the member

# **Television Licence Fee** Increase

Television licence fees were increased with effect from 1 April 1988. The new fees are £21.00 for black and white and £62.50 for colour. Licensees who use the Direct Debit or Credit Card schemes to pay for their

licence should note the following: Annual payments by Direct Debit or Credit Card

Your next licence will be issued at the new rate. Consequently your account will be debited with the appropriate amount on or immediately after the first day of the month following that in which your current licence expires.

#### Instalment payments by Direct Debit

1. If your current licence expires at the end of March 1989 then the monthly instalments will now be 1/10 of the new fee ie £2.10 per month for a black and white licence or £6.25 per month for a colour licence.

2. If you have been paying monthly instalments towards your next licence based on the old fee, then on the last day of the month in which your current licence expires, your account will be debited with an amount equal to the difference between the old and new fees is. £3.00 for black and white or £4.50 for colour. Thereafter the monthly instalments will be based on the new fee as in 1 above.



National TV Licence Records Office Bristol BS98 1TL

### **FINANCIAL TIMES**

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Saturday April 9 1988

# The risks of complacency

SIX MONTHS after the Great serting fiscal discipline in the Crash, the mood in the world's economy, and wage increases will financial markets is not far removed from complacency. An event which at the time seemed sures from the strong yen. removed from complacency. An event which at the time seemed event which at the time seemen-like a fearsome warning of eco-nomic hazards to come is now widely regarded as little more than the healthy correction of a speculative splurge. Thanks to the extraordinary resilience of the Japanese stock market and the weakness of the dollar, the FT-Actuaries World Index is almost back to last autumn's high point. It is almost as if Black Monday had never occurred.

#### Low-key affair

Next week's meeting of finance ministers and central bankers from the Group of Seven indus-trial nations is accordingly being billed as a low-key affair, with no call for bold new initiatives. The atest forecasts from the International Monetary Fund carry very few scars from the crash, with autput growth in the major countries set to continue at a moderate pace both this year and next, and the US economy looking sur-

The foreign exchange markets remain volatile and nervous, and yesterday's base rate cut in the UK was the latest signal of the serious policy embarrassments of the British authorities, who are training to recently in the property of the property of the property of the British authorities, who are trying to restrain speculative inflows at a time when the domestic economy is showing signs of expanding at an unhealthy pace. But in this area, too, there is a case for keeping calm. There is very little chance of a rise in sterling against the D-Mark being sustained over any length of time: meanwhile, politi-cians do not usually feel the need to make excuses for a strong cur-rency and falling interest rates. Beneath this placed surface, however, there are still some treacherous currents. So many pundits made fools of themselves last year by predicting a stock market crash in Tokyo that the fashion now is to find ways of justifying the extraordinary valuations being placed on Japanese share prices. They have come to represent far and away the big-gest slice of the international capital market: Japan today accounts for about 44 per cent of the World Share Index, roughly double the proportion three years ago, while the US has slipped

down to about 31 per cent.
This performance, and the recent strength of the Japanese economy as a whole, has been built in good measure on a rise in domestic demand which has been running at 5 to 6 per cent since last spring. But it is questionable how long this trend will con-

HEADLINES tell part of the story. "Cool hand Duke": "Wis-

the son of a Greek immigrant doctor, from finding himself once

again the front runner for the

The Dukakis campaign decided from the beginning not to confect an aura of false charisma, but to

less than three per cent.

Mr Dukakis, 54, claims that the state's industrial renaissance

Without the buoyancy of Japan, there would be less room for complacency about both the international economy and the world's stock markets. Share prices in other markets are tell-ing a much more cautious tale: ing a much more cautious tale: the World Index excluding Japan is about a fifth below last year's peak. In the UK, the All-Share Index stands below its level 12 months ago, and although there is nothing magic about year-on-year comparisons, the fact is that such declines have been very rare in the past decade and have not occurred at all since the start of the great bull run in 1981. At the very least, this reflects uncerthe very least, this reflects uncertainty about some of the more optimistic profits forecasts the strength of the currency and the rate at which pay settlements have been running in the UK.

Meanwhile, interest rates are
being driven down at a time of

expansion in domestic credit. One of the most striking news items in the past few days came from Barclays Bank, which revealed that its UK lending was rising at an annual rate of more than 30 per cent, and that it pro-posed to fuel this increase with the help of the biggest rights issue ever made by a British clearing bank. For anyone with a memory, that is the kind of prickly feeling around the back

#### Fanciful story

On a broader horizon, the forecasts produced by the IMF for the
finance ministers' meeting next
week make it clear that although
imbalances in international trade
flows are declining, they are still
a long way from reaching levels
which might be regarded as sustainable over the long term. On
this reading, the yen is set to rise
yet further in the coming months
and a story which briefly set
Wall Street alight this week looks
highly fanciful. This was that the
finance ministers would agree to
put some kind of a floor under
the dollar, an exercise which
could make the effort being made
to bold down sterling look like a
light spring breeze.

No doubt the pessimists went On a broader horizon, the fore-

too far with their forecasts of doom last October, and the current economic outlook is noticeably brighter than seemed likely at that time. Moreover, finance whiteless are not believed to be the control of the contro ministers are paid to look calm.
But they must be aware that
there are problems out there of a
type which, if left to fester, could
still be resolved by the financial
markets - in a most numlessant tinue. The Japanese Government appears to be placing renewed emphasis on the need for reasurable.

Michael Prowse assesses the wider issues raised by the British Government's changes to the social security system

# Simple reforms for a complex world

a safety net and a ladder. Britain, despite its affluence and two centuries of economic growth since the Industrial Revolution, is apparently still incapable of providing a serviceable form of

of providing a serviceable form of either.

This week, the Social Security Advisory Committee (a body set up by the Government in 1980 and including lawyers, doctors, academics and business people) joined the poverty lobby in attacking aspects of the welfare reforms being implemented on Monday. The safety net, in its judgment, has gaping holes. It says that some young people — particularly those unable to live at home — will be exposed to "a risk of destitution". The committee also points out that 43 per cent of all welfare recipients (including nearly 50 per cent of pensioners) will receive lower benefits as a result of the changes.

The ladder is in no better shape. A central tenst of Thatcheriam is that people should be able to better themselves by hard work. Top tax rates for the affinent have been cut to 40 per

serves by hard work. 100 tax ranes for the affluent have been cut to 40 per cent on just these grounds. Yet the rapid withdrawal of benefits, whenever the incomes of the poor creep higher, is set to expose around half a million families to effective marginal tax rates of

ilies to effective marginal tax rates of between 70 and 90 per cent. Some of the poor will keep just a few pence of each extra pound they earn.

The worries about inadequate benefits and formidable work disincentives are compounded by deep unease about structural innovations. The new Social Fund will replace grants for household items, like beds and cookers, with loans. The idea is to teach the poor "how to manage a budget." The likely consequence, however, is rising indebtedness among those already below the poverty line. Since the new income support (£26.05 a week for a single person under 25) is barely sufficient to cover current living costs, it cannot provide current living costs, it cannot provide the resources to repay loans for the replacement of household capital goods.

the poor within this constraint was to take resources from the slightly less poor. Studies showed that pensioners on average had done better over the years than, for example, families with children. The Government was also concerned that some young unem-

The housing benefits being with-

drawn from many pensioners and the reduced levels of support for the reduced levels of support for the under-25s are thus helping to finance slightly more generous benefits for families on very low wages. The new family credit is undoubtedly more generous than family income supplement, the relief it supersedes. Nobody disputes that these families need additional help; the controversial question is who should finance it?

Behind the protests which the changes have provoked lies a belief that it was heartless and illogical of the Government to insist that social security changes should be self-financing. On this view, the Government should have looked at the tax and benefit system as a whole when searching for

tem as a whole when searching for economies. It would not even have been necessary to forego cuts in tax rates: ministers could merely have closed some of the less defensible tax loop-

That would have avoided the specia-cle of a Government cutting poor pen-sioners' housing benefit while continuing to grant generous mortgage subsidies to stockbrokers on £70,000 a year. The limited nature of the Budget's tax reforms was caused by the Government's refusal to contemplate

The shape of the new system is partly a reflection of constraints the Government imposed on itself

changes that would create "losers", no matter how well off the losers might be at the start of the process. On the cal-culations of the Social Security Advisory Committee, however, the Government's welfare reforms make losers out

The drive to cut public spending is not the only reason for the squeeze on some of the poor. The Government also appears to be reinstating some of the appears to be reinstating some of the principles of the 1834 Poor Law Report. Nassau Senior, the co-author of the report, strongly believed in the principle of "less eligibility" — the notion that the able-bodied idle should be less eligible for benefits than those who worked. As Dr Nicholas Barr explains in a recent book\*, Senior worried that relief would otherwise tend "to increase that which it is intended to diminish."

The 1834 report led to a sharp change in attitudes. The Poor Law in operation since 1801 had striven to extend relief largely without stigma: the poor were largely without stigma: the poor were to some extent regarded as innocent victims. From 1834 they were regarded as more responsible for their own plight. Workhouse rules were tightened and efforts made to ensure that the living standards of the unemployed were always lower than those of the poorest workers.

The decime in unemployment benefit relative to other benefits in the 1980s can be interpreted as a straightforward

special needs.

The idea of giving everybody in a certain category the same allowance and leaving them to establish their own priorities sounds fine in principle. But he practical result is that needs may be less efficiently met. The circuin-stances of the poor vary tremendously. The Social Services Advisory Commit-tee draws attention to the problem of fuel costs. The abolition of special payments means that a pensioner living in an old, poorly insulated property with electric bar fires receives no more help then one living in a small, well insu-lated home with gas central heating. Claimants such as the young who qualify for no premiums will get no extra help to reflect hard-to-heat accommoda-

Pensioners and others cannot react to the changing pattern of aid by mov-ing into sensible accommodation. It often is not available. In practice, the benefit system must respond to actual needs, not the kind of "average needs" projected by DHSS computers. The advisory committee argues that some system of special payments for special needs will have to be reintroduced: real-world complexities cannot be abolished by a stroke of a civil servant's

Holes in Britain's welfare safety net could quite easily be repaired, given the will and the cash. The construction of a serviceable ladder for the disadvan-taged, however, is much more tricky. By basing benefits on net-of-tax rather than green incomes the Georgement than gross incomes, the Government has eliminated effective marginal tax rates of more than 100 per cent. But it has nearly doubled the number of poor families facing effective tax rates of 70-30 per cent as their benefits are withdrawn. It is debatable therefore whether the "poverty trap" has been significantly improved.

Some observers argue, short-sight-edly, that the trap could be eliminated by integrating the tax and benefits income tax", or by paying everybody an untaxed "social dividend". The high effective tax rates on the poor are caused, however, primarily by the with-drawal of means-tested benefits as incomes rise. Now that benefits are based on net incomes, the impact of income tax as such is of little consequence. Integration of tax and benefits therefore will do nothing per se to help

much. The relative generosity of the new family credit, which is available only to poor families where the head of household has a job, can be seen in the same light. Ministerial speeches about the need to tackle a "dependency culture" underline this approach.
But there are other more quotidian explanations of the squeeze on some weifare recipients. Paradoxically, the problem parity reflects the attempts to

simplify the system. Income support and premiums for special client groups such as the disabled reduce the com-plexities of supplementary benefit. A bost of former distinctions have been eliminated, such as different rates for householders and non-householders and additional weekly payments for

age incomes. application of the principle of less eligi-matters. Disincentives for the poor can bility. The able bodied without work be reduced only by withdrawing bene-



But if benefits are withdrawn less quickly, more people will get them. If more people get them, the cost of social security will rise rapidly. Yet the Government is already spending 2450m a

Cost is the Athilles heel of negative acome tax or social dividend schemes (the two are in essence identical). They give everybody, rich and poor, an unconditional cash benefit, often called the guaranteed minimum income. Tax is then paid on all other income, usu-

ally at a flat rate.

A social dividend or minimum income for all would require average income for all would require average tax rates of 50-60 per cent. It is easy to see why. Ordinary income taxes support benefits only (or mostly) for the poor; a negative income tax would have to support benefits for everybody. To combat poverty at all effectively, the dividend would have to be worth 35-40 per cent of average incomes; taxation for purposes other than income support absorbs at least 15 per cent of average absorbs at least 15 per cent of average incomes, the overall burden would

Dr Barr concludes that the poverty trap can be alleviated only by substan-tially higher taxation of the better off. The Institute for Fiscal Studies reached the same conclusion\*\*. It concluded "reluctantly" that high marginal tax rates on the poor could not be avoided. "We have seen no practical scheme that avoids this difficulty, except by accepting a worse evil; a substantial reduction in the level of support for the poor,

r high marginal tax rates on a much higher proportion of the population."
Indeed, far from advocating social dividend schemes, the IFS put the case for a much more rigorous targeting of benefits. The logic was that social seen-rity should be cost effective, even if it could not avoid creating disincentives. In a modest way, the Government is gingerly treading the IFS paths the freezing of child benefit, for example, is part of a move to restrict walfare to the

truly needy.

Targeting, however, is inevitably a stringent philosophy. Means testing stigmatises the disadvantaged and often results in low take-up of benefits: 45 per cent of family income supplement goes unclaimed.

Pathaps the answer is to stop thinking of the welfare state in terms of ladders and safety nets. Half of all payments go to pensioners and a further 17 per cent to the sick disabled, and

per cent to the sick, disabled, and orphans. Incentives are irrelevant to these groups; arguably, they deserve more than a bare safety net.

An approach that escaped these pitfalls would treat social security not as something to be ashamed of or cut to the bone, but as a technical device needed to improve the lives of large segments of the population. It will continue to be needed until the principal time to be needed until the principal causes of poverty — inadequate pensions in old age, unemployment and low pay — are removed.

\* The Economics of the Welfare State, Weidenfeld and Nicolson, 1987

\*\* The Reform of Social Security, Basil Blackwell, 1984

## Man in the News

story. Cool nand Duke : wir-consin sees a warmer Dukakis." Michael Dukakis, Governor of Massachusetts, is a cold fish - at least in public. But this liability has not prevented Mr Dukakis,

By Stewart Fleming

Democratic Party's presidential nomination, as the primary season passes the half-way mark.

Plassion Passion His victory this week in the Wisconsin primary has left him leading the field, shead of Jesse Jackson and Albert Gore. Some polls even suggest he could beat Vice President George Bush in November, a contest which, it if metertalises will doubtless be materialises, will doubtless be billed as one between a cold fish and a wet blanket.

Ref Democrats, many of whom are still hankering after Gover-nor Mario Cuomo of New York or some other reluctant hero, are worried about a Dukakis candi-dacy. As columnist Mark Shields be a great dacy. As columnist Mark Sinelds asked: can a man who gives voters the impression that a wild evening consists of rearranging his sock drawer really light the spark that can wrest back the White House from a Republican party which has won four out of the last five presidential elections? builder

tence, emphasising a commodity not exactly characteristic of the second term of Ronald Reagan. As "the Duke" himself put it last week, with characteristic indifference to the poetry of political discourse: "I don't expect to be known as a Great Builder."

What he has built is a record of success as governor of a state which, since he first took office in 1975, has made the transition. which, since he first took office government policy, tenacity in the intractable poverty among in 1975, has made the transition pursuit of goals and a style of the underclass in Massachusette from Rust Belt doldrums to hightech prosperity. Thirteen years ago, the state had an unemploy-ment rate of 11 per cent, now it is

owes much to his leadership. texpayers' money to bring about state legislature.



ended in defeat, amid charges that he was arrogant and politi-cally insensitive. He retired to Harvard University's Kennedy School of Government to recover from what his wife, Kitty, called a "public death". When re-elected in 1982, he began to practise what he had learned.

If he wins his party's nomina-tion, he will inevitably carry into the conservative south the label of a Massachusetts liberal. But this aspect of his policies is mostly confined to external

reflects our pragmatism, our common sense and our values," he says. He attacks the Reagan Administration for ignoring the economic dimension of national security and for militarising foreign aid — "shipping sophisticated arms to countries while their people starve to death."

He calls for a "conventional defence initiative" to replace the "fantasy" of Reagan's "Star Wars" - the Strategic Defence the light the light to the control of the contr wars — the Strategic Detence Initiative. He wants the "savings" from US/Soviet arms reductions to be devoted to global humanitarian relief. He is also in favour of fierce sanctions against South Africa and of a less self-righteous, less authoritarian approach to Washington's rela-tions with Third World nations, especially in Latin America. (His Spanish is fluent.)

government policy, tenacity in pursuit of goals and a style of political leadership which he believes is effective. He is certainly no big spending liberal who would simply throw money at economic or social problems, but he does believe in an activist role for government and in using taxpayers' money to bring about the intractable poverty among the intractable poverty in a style of the policy rhetoric in what some saw voters, Michael Dukakis, the cerebral technocrat, would find congress too tough a nut to votes of Michigan autoworkers, just before his stunning defeat by I'm pover a pover of Michigan autoworkers, just before his stunning defeat by I'm pover a pover of Michigan autoworkers, just before his stunning defeat by I'm pover a pover of Michigan autoworkers, just before his stunning defeat by I'm p coalition builder. His first term same problem comes as cold com-In successful efforts to revive paign speech contains this as governor was fractions and fort.



"I WONDER how National Westminster will begin their chairman's statement next year. chuckled a senior manager at Barclays earlier this week, as he explained the rationale behind the bank's £921m rights issue, which is almost certainly the big-

urday April 9

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which is suffixed to stop lending by the issue is John Quinton's "big clase by any bank outside Lajan. underent other business. Rival bank has spent £1.2bn on new technoling comment in the annual ers are surgissed at the way Barogy and distribution systems and for the rights issue. It made this mistake once before, when it sharnly curtailed its lending a high risk strategy. To nnocent statement: "We are the leading bank in the UK." For tablish itself as the dominant years Barclays Bank used to treasure this title; this week's rights issue is the surest sign to date that it intends to make National Westminster eat its words. After wishmanier ear his words. America sideways drift, which allowed the latter to emerge as the golden box of British banking, Barcleys, has fired the first shot in what is likely to become the fiercest battle for market share in UK bank ing for more than a decade.

clays rights issue has caught the other High Street banks offguard. Mr Charles Green, deputy chief executive of National Westminster, accepts that Barclays' first objective is to regain the number one spot, but says that his bank will not concede market share lightly. There is some evi-dence that Barclays is having to

William Hall reports on the battle to head Britain's banking league

# The risks of Barclays' big play

clays seems to equate growth of assets with success. While Barclays' wish to rees-

man Mr John Quinton and his newly installed senior management team see it as the only sen-sible course of action. Some hanks, notably Lloyds, may be prepared to rein back their growth rather than go to share-holders for extra funds, but Barof for more than a decade.

Clays believes that its shareholders timing and size of the Barers will be best served in the long term if it follows a markedly dif-

ferent course.

"Experience tells us that size is very important in banking and that greater market share brings higher profits," says Mr Quinton, who is anxious that Barclays should quickly regain its reputation for rapid organic growth.

His is a capital hungry busi-

over the next five. Meanwhile, player in the UK banking market growth in lending in 1987 and may seem obsessive in the eyes of non-bankers, Barclays chairman Mr John Couleton and Mr John However, by pushing more business through the group's heavy fixed cost structure - a factor it shares with its competitors -Barclays is clearly hoping that its ley's chief bank analyst, sees the profitability will improve dramat- recent senior management

sharply curtailed its lending suing a high risk strategy. To growth because of worries about Third World debt, and is anxious not to repeat it. "It was not good for our shareholders and would much rather maintain the momentum," says Mr Quinton.

Mr Keith Brown, Morgan Stanchanges as a watershed in the And its rivals are beginning to bank's fortunes. "John Quinton feel the heat. The rate of growth is determined to restore Barclays of Barclays' non-personal lending to its former glory" and the huge has accelerated from 5 per cent rights issue is critical. "If you per annum a year ago to 29 per want to make your mark as a cent now, and the group's per hank chairman, which he obvisonal lending book is growing by ously wants to do, you have to about 38 per cent year on year lay the foundations early." As This compares with overall Lloyds Bank and Standard Chargrowth in the UK lending market tered found to their cost over the of a little more than 10 per cent. last decade, bank chairmen nor-Barclays' market share has mally only get one chance to already leapt forward and, given change the fundamental directhe rate of expansion, it would tion of the bank. Barclays' rights

win market share it can either cut margins or reduce its credit quality. It stresses that neither will happen. But its rivals are less sanguine

and note that signs of price cut-ting can be seen in the decline in Barclays' domestic net interest margins last year. There is a danger that some banks might be allowing their less creditworthy customers to move their business to Barclays. Given that the UK economy is set to slow, some bankers also question the timing of Barclays' dash for growth. A few skeletons in Barclays cup-board, including US energy lend-ing and Hong Kong property, are reminders that some of the group's earlier bids for market share became costly embarrass-

But perhaps the most worrying

A more aggressive approach to prosecution

unlike most industrial companies, which would be embarrassed to ask for so much money, Barclays has done little to reas-sure shareholders that it really deserves their support. Its shares have performed miserably since its last rights issue three years ago. Over the last five years, they have underperformed by a fifth against a UK bank sector which has itself badly underperformed the matter. the market. Its 11 per cent per annum growth in dividends is below the market average and compares with Lloyds Bank's 17

With the rights issue, Barclays will have raised more than £1.6bn of equity from shareholders over the last decade, while only paying out 1900m of dividends, says from retained profits. The rest The willingness of institutional Mr. John Aitken, a bank analyst came mainly from debt and investors to put up new money

per cent growth rate.



with County NatWest. Like many equity issues and there is little for an enterprise which has so analysts, he disapproves of the sign that the bank is about to markedly failed to finance itself fact that only a third of the move into an era when it can is one of the more curious 56.80n of extra capital raised by finance its ambitious growth aspects of the British financial



David Mayhew leaving Bow Street Magistrates Court yesterday

THE THREE CHARGES on which Mr David Maybew, a partner in the stockingking firm of Casenove, was arrested oil Thursday seem modest compared with the 40 charges preferred against life Enest Saunders, the former Guinness chief executive, and the total of 95 charges against all

But the arrest of Mr Mayhew, the first official move by the newly formed Sections Fraud Office, repre-sents the culmination of a fundamen-tal shift in policy towards the prose-cution of traud. The SFO, by devising charges against Mr Maybew and the

other defendants which City lawyers yesterday described variously as imaginative or contrived, has embarked on a high-risk strategy. If the defendants are found guilty

on the majority of the charges, once these have been whittled down in a pre-trial review to a more manage-able number, and at least some of them are sent to prison, the status of the SFO will soar, police backing will become much easier to secure and the knock-on effect on City practices will be magnified.

However the danger to the SFO is that the jury, or even more embar-rassingly the judge, will throw out the case and dismiss all the charges after a lengthy and costly trial. This is what happened in the Miller Carnegie commodities trial, which was the first fraud case to brought to court by a team which, like the SFO, combined of lawyers, accountants and policemen in 1982-83. The judge ordered the jury to dismiss the prose-cution case for lack of evidence with-out, calling on the defence to put its

One senior City solicitor specialis-ing in commercial crime who is not representing any of the Guinness fig-ures said: "The charges against May-hew, like some of the earlier charges of theft, are quite aggressive and cer-tainly unusual. They look more like the work of people used to filing particulars of claim in a commercial court rather than criminal lawyers." He said similar comments could be made about some of the charges against the other defendants, in par-ticular the charges of theft and con-spiracy to create a false market for

The number of defendants and the complexity of the charges, even if some are dropped, will inevitably make the Guinness trial one of the longest this century. One lawyer involved with the case estimates, from the transcript of the lengthy evidence given to the Department of Trade and Industry inspectors by Mr Tony Parnes, one of the defendants, that he alone could be in the witness by for several wacher where the several wacher water water that the several wacher water that the several wacher water bux for several weeks under cross-ex-amination from the prosecution and probably all seven of the defence law-yers. In fact the number of defen-dants and defence lawyers is likely to grow as a result of further arrests.

The charges against all the defendants were drawn up by a team of four senior barristers, two of whom had backgrounds in commercial law. They all worked on the case before the SFO officially took over responsibility this week. The Guinness case controller within the SFO, Mrs Jeraine Olsen, and her three-person team have also been working on the case from the start in the frand section of the Crown Prosecution Ser-

The first charge against Mr May-hew introduces, for what is thought to be the first time, an indirect way

of giving the City Takeover Code the backing of the criminal law. Mr Mayhew is charged with aiding and abet-ting the dishonest concealment of material facts in breach of section 13 (1) of the Prevention of Fraud (Investments) Act, an offence with which no one has been charged for several years. In fact the Act is due to

Clive Wolman examines the background to the latest Guinness affair charges

be repealed and replaced by the Financial Services Act at the end of the month.

The reference to material facts relates to the alleged concert party arrangements set up in breach of the Takeover Code between Guinness and the Swiss company Pipetec when it bought 10.6 million shares in Distillers on the penultimate day of the takeover battle for Distillers in April 1986. Dishonesty is left as an open-ended concept in criminal law. But if the charge leads to a convic-tion, it will establish that breaching the Takeover Code is an important

takeover battle, the charge against Mr Mayhew concerns the 176m deposit that Guinness made to enable Cazenove to purchase the 10.6 million Distillers shares on behalf of Pinetec. The charge says that, because Pinetec was proposing to exchange its Distillers shares for Guinness shares by accepting the Guinness bid, the finance was provided indirectly for the purchase of Guinness shares.

breaches of the Code which are not admitted during the course of take-over battle could thus be "criminal-

ised" by bringing charges under the

same offence.

The second charge too is unusual.
It concerns the breach of section 151
of the Companies Act which is the

section under which all but one of the other defendants have also been

charged. But whereas their charges

relate to the alleged moves to boost the Guinness share price during the

This application of the financial assistance offence was certainly not in the minds of the Trade and In try Department lawyers when drafting a tougher version of the provi1981 Companies Act.

Another difficulty for the prosecu-

Another difficulty for the prosecution is that Mr Mayhew has not been
charged as the principal perpetrator
of any offence. All three charges refer
only to his alleged role in aiding and
abetting the alleged offences.

The policy of the SFO, which
appears to be to interpret the Compamies Act and other offences as widely
as possible, is in sharp contrast to the
previous low-risk annroach of the

previous low-risk approach of the Attorney General and the police, which highlighted every lacuna and

weakness in the laws under which charges were being considered.
The SFO has in fact abandoned the earlier guidelines of the Attorney General that prosecutions should not be brought unless there is a better than 50 per cent chance of success. This is the criterion that has accounted for the decision not to prosecute anyone involved in the Rossminster tax avoidance schemes or, at least so far, in the PCW syndicate and other similar scandals in the Lloyds insurance market. The policy now is to bring charges where there is a "realistic" chance of conviction. Mr Michael Levi, a senior lecturer in criminology at University College Cardiff, says that the new broad sweep approach to bringing prosecu-tions resembles that applied by US regulatory and enforcement agencies. The traditional UK approach has

been to rely more on prosecutions for tightly defined technical offences to

minimise the uncertainties.

Mr Levi is also concerned about the consequences of fusing the investiga-tive and prosecution functions in a single body, the SFO, which contrasts with the separation enforced in non-frand cases by the Crown Prosecution Service. The separation is designed to ensure that a case is independently reviewed before a decision to prose-cute is made. "There is a risk that the SFO will become gung-ho because people become psychologically com-mitted to cases that they have been investigating and working on for six months or more," he says. "They will be pushing for prosecution." However he believes that the risks

of over-aggressive prosecutions being brought by the SFO are minimised by political constraints and the threats of public criticism if the prosecution fails. An opinion poll of company executives which he carried out in September 1985, before the Guinness takeover battle, in any case showed strong support for a tougher prosecu-

Changing public and political opinion has been a motivating force behind the more aggressive prosecution policy. That in turn has already forced merchant banks, stockbrokers and other city institutions to constrain their methods of mobilising support during takeover battles.

Sir. Observer writes (April 5): There is no known reason to suppose that we are a more inherently criminal country than

You: can walk through the streets of any German city at night with almost no likelihood of being attacked. You can ride the underground with no fear of mugging, even in the small hours. You can go on holiday in the reasonable expectation of coming home to find your home and possessions intact. You can do none of these things in most cities - or even towns - in

Britain today.

There was a time when Britain enjoyed the same tranquillity. Things began to change in the 1960s. Observer believes that "recorded crime is not going up by anything like the rate that it was" - that is, it is still going up.

# Criminal tendencies Letters to the Editor

#### Art for art's sake

From Mr Hugh Kerr. Sir, Your Lex column states that "art has no intrinsic value priate - if not philistine - use of the term "intrinsic value," and

While it is fair to say that those goods which have the most

direct, essential value are those which maintain life, much of the world's population has moved beyond simply maintaining itself,

also of the concept of "pay out"?

set, used to watch the weekly "soaps", have intrinsic value "soaps", have intrinsic value whereas a Michaelangelo painting has none? Does the wire
which is used to hang a great
painting have intrinsic value none?

is it fair to say that the goods whatsoever and pays out nothing while being held (April 5). Is this not a rather narrow and inapproand services provided in relation to this expenditure have no

Furthermore, with regard to 15 Hogarik Way, return or "pay out", limiting this Hampton, Middlesex

view, too narrow. Do Wimbledon system itself.

I would also point out that teledo Wimbledon centre court tick
vision and newspaper reports

## 'A much-heralded reform seems an empty sham'

was" that is, it is still going up, but at not quite the same staggering rate as before. This is scant consolation. Not one of the many people I know in Germany has ever been mugged or been burgled, while nearly every one of my friends and acquaintances in Britain has suffered directly from one or other of these crimes.

John M. Lewis,

Schloss-Str. 25 a

5060 Bergisch Gladback 1

West Germany

From Mr. H. Quitman.

I sustained a shock when my accountants made calculations comparing the old and the new basis of assessment. It emerges that if 1000 of the shares concerned were to have been sold ing the first reports of the recent Budget speech I was elated to learn that the Chancellor had introduced imaginative reforms similar sale would realise a gain to the structure of taxation — to of £5,400, but with CGT at 40 per cent the tax would still be as Stockbridge, Hampshire

#### Blame the claims, not the fee system

-From Mr Mark Brady. Sir, Mr Johnson and Mr Shee-han (Letters, April 5) would do better to criticize US courts and jurisprudence which entertain absurd claims for compensation amounts on goods related to leisure and personal enjoyment.

Is it fair to say that the goods

to concepts of cash is, in my than blame the contingency fee sure and personal enjoyment.

debentures pay out nothing, or I would also point out that tele-

ets provide a "pay out"?

Surely the satisfaction which the discounted present value of comes with looking at a great settlements, but instead simply painting should be regarded as a "pay out". Stores of value such as gold could possibly (in the context of store of value) be regarded as having no intrinsic value, and of paying out nothing — but and store of value.

#### Perish the thought

From Mr Nigel Ryan.
Sir, Mr Peter Fort ("Food for Thought," April 2) is generous in his praise of the British Gastronomic Academy as something to belong to ("cheaper than White's or Brook's"). But he is over-generous to us in inviting the people to pay \$1 100 a year Our subspicio. to pay £1,100 a year. Our subscription is a modest £100.

Nigel Ryan, Director, The British Gastronomi Academy, 12 Caxton Street, SWI

#### What is required in Europe now is not a common currency, but a parallel currency

completion of the European Com-munity (EC) internal market will

the EC. National autonomy in alludes, and may do so during monetary policy (already less the process of completing the than governments and central internal market. It may be better banks are willing to admit) will

tions free to place savings wherever they like in the EC, and to choose, the competition between different monies will be height ened. Because of the economies of scale inherent in both the use and supply of currencies, it will tend to result in a small number of currencies with a stable real currency in the stable real currency in the supply of currencies with a stable real currency in the supply of currencies with a stable real currency in the supply of currencies with a stable real currency in the surgency in the surgency, not withstanding its "basket" composition, it has already established itself as a store of value, indeed, the return to investors from the entry of the pound into the exchange rate in the European national mechanism (ERMO), the main itself as a store of value, indeed, the return to investors from the entry of the exchange rate with a strong itself as a store of value, indeed, the return to investors from the entry of the exchange rate without into the exchange rate in the European national mechanism (ERMO), the main itself as a store of value, indeed, the return to investors from the entry of the exchange rate without itself as a store of value, indeed, the return to investors from the entry of the exchange rate without itself as a store of value, indeed, the return to investors from the entry of the exchange rate without into the exchange rate without into the exchange rate in the fluropean national itself as a store of value, indeed, the return to investors from the entry of the exchange rate in the exchange rate in the fluropean national intervocable mechanism (ERMO), the main in

completion of the European Community (EC) internal market will accelerate the process of mone tary unification, and increase the need for a currency with a domain that transcends Buropean national boundaries.

The 1992 programme will realities.

The 1992 programme will realities.

The 1992 programme will realities in sufficient money directly increase monetary internal ability of financial intermediaties to conduct business across borders, and by completely elimination to produce a leating improvement manent changes in real exchange decision, and in the short-tarm, is to ignore too many of the conomic and political realities. ing exchange restrictions within shocks to which Mr Brittan that these are brought about by be further eroded.

With individuals and institu
rates, by mutual agreement, where the present adjustable peg

The European currency unit basket, it would be difficult to the currencies already in the basket, it would be difficult to the currencies already in the present adjustable peg

The European currency unit basket, it would be difficult to the currencies already in the present to the currencies already in the present to the currencies already in the present adjustable peg

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The European currency unit basket, it would be difficult to the currencies already in the present adjustable peg

The European currency unit basket, it would be difficult to the currency unit basket, it would be difficult to the currency unit basket. European Monetary System

There are considerable potential disadvantages in a hegemonially-run exchange rate regime — rates should also give it an attraction as a medium of hillity of a situation in which seigniorage benefits accrue disproportionately to one national government and to the financial intermediaries of one complex is a perception of the Ecu as a weak portionately to one national users have been deterred by a government and to the financial users have been deterred by a intermediance of one country. It currency, this has much to do is doubtful. In any event

retail transactions are denominated, but a parallel currency in which trade between the EC countries can be conducted, avoiding the transactions costs that Samuel Brittan has highlighted as an obstacle to the internal market. Again, it is not ment of the functions of the Ecu obvious that the DM should be pressed into service in this role.

is doubtful, in any event, with the inclusion of sterling in whether the German authorities would want the DM to assume Ecu to depreciate, for example, would want the DM to assume this role.

What is required in the immediate father is not a common currency, in which all domestic retail transactions are denominated in the second of sterling.

The Accession Treaty for the

(Ecu) can and should become the argue for the retention of ster-European parallel currency. Not-ing. Apart from the entry of the

From Mr John Pinder and Mr John internal market, firms need to be able to make small and medium-size commercial transactions across borders as easily and domestic banking systems. If even an approximation to this can be achieved for the Ecu, then its use will become much more widespread. To enhance further the usefulness of Ecu halances national governments should agree to accept Ecus in payment

> At a future date, the final stage of a move to a common currency secome so widespread that it increasingly substitutes domestic more homogeneity and conver-

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iven and Country (01-353 1476)	2-Yr soper Yerm Moneywise Super 60 Ordinary Shares Capital	7.50 7.00 6.75	7.50	y yearly M./ by yrly	£1 £500	No notice no peneities 90 days not ipen., 120K+ imm,
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5.2% stake

AN ALREADY complex bid sit-

Investment Company took a new twist yesterday as UK. Land, a small property investment company, disclosed that it had picked up 1.27m shares

EPIC is already recommend-ing a 270p-a-share cash offer

from Giltvote, a consortium headed by Mr Stephan Win-gate, which values the com-pany at £68.12m. A rival, lower offer (also in cash) from

Peachey Property is still on the table. This has already been declared final, is worth

been declared final, is worth
260p per EPIC share, and is
due to close on April 12.
Yesterday, Mr Colin Tett,
chairman of UK Land declined
to elaborate on the company's

ntentions. He did, however,

concede that UK Land had

been amongst the interested parties who contacted RPIC in

the wake of the Peachey bid, and ahead of its recommenda-

"We know the RPIC proper-ties very well," he stressed, "and we like to think that we

know what we're doing." The stake, he said, had been acquired within the past month. Although Mr Tett maintains that the company's

average buying price is unde

278p, some recent purchases have been made at 272p -

ahead of the Giltvote offer

EPIC's advisers, Barings,

yesterday confirmed UK Land's earlier interest, but

said that no new proposal had been put forward. "The posi-tion is that KPIC has recom-

nended a deal at 270p" was

Peachey, meanwhile, sticks

Peachey, meanwhile, sticks by earlier statements — that it is prepared to remain a minority shareholder in respect of its 33 per cent stake even if Glitvote is successful. Glitvote has currently secured 27.4 per cent of the EPIC equity. Yesterday. Mr John Brown, Peachey's managing director said that he had not had any contact with UK Land.

the only comm

tion for the Giltvote offer.

or 5.2 per cent.

# Brown Boveri shares fall on profits down 34%

measurement group, yesterday sion is withdrawing from the less surprised the City with a 34 per profitable areas of business, in cent profit fall. The company particular from site services. revealed pre-tax profits of £6.3m on turnover down by 14 per cent to £117.5m.

The shares dropped 20 per cent The sharp deterioration was blamed on a poor performance by the control systems business which made a loss following severe problems on site service

In addition, all divisions, except for the meters business, were badly hit by intensified competition from US manufacturers benefiting from the weak dollar. The strengthening of sterling against all major trading currencies accounted for 40 per cent of the decline in turnover.

Brown Boveri Kent (Holdings), to profits this year. Management industrial process control and has been changed and the divi-

Mr Erwin Bielinski, chairman, said that the company entered 1988 with improved orders and sales prospects and provided that there was no significant further weakening of the dollar he was confident of a more positive outcome for the year.

from 9.7p to 4.9p and the board is recommending a final dividend of 1.5p. making 3p for the year, nst 3.5p for 1986.

Following the merger of the

in EPIC strengthened distribution channels formed by the merger By Nikki Tait

comment

Brown Boveri has displayed a ersistent ability to disappoint the market and these results were no exception. With two thirds of sales coming from overseas and the bulk of manufacturing based in the UK, the company was hammered by the falling dollar. But most of the damage was inflicted by the con-trol systems interests which plunged into the red in the latter half of the year, thanks in part to company however is reasonably sanguine about the future. It has bitten the bullet as far as the control system business is conwith ASEA of Sweden, to form lar at present levels. If the com-ABB Asea Brown Boveri, it is proposed to change the name to proposed Mr John Notley, chief execuproposed to change the name of
tive, said he expected control
systems, which accounts for
about a quarter of sales, to return
about a quarter of sales, to return

## Crown TV reveals merger plan

SHARES IN Crown Television tions Productions, a USM-quoted film, wideo and television programme producer, were suspended at 63p yesterday after the company

Mr Paul Ellis, chief executive family.

Rule 9 of the Takeover Code requires that any person who, together with those acting in content of the company o announced that it was to merge by Darling Downs, an Australian with Chalford Communications. which owns 58 per cent of LBC Darling Downs also holds a 20.7 and holds minority interests in 17 other independent local radio sta-

tions, would be uniquely placed to take advantage of opportuni-ties now unfolding in commercial radio, Crown said yesterday. The of the enlarged Crown.

new group intended, once the Government's policies for the David Haynes, chairman of Chalbard in Crown beyond 29.9 per development of independent ford, Mr Christopher Chataway, cent. radio were implemented, to own chairman of Crown, and 28 Chalanumber of leading radio staford shareholders who are all £17.25m

radio and television company. per cent stake in Crown. Following the merger, Darling Downs will hold 29.9 per cent of concert with Darling Downs, will hold approximately 56.6 per cent

profits of £550,000 before tax and

non-recurring expenses in the year to June 30, on turnover of

However, in this instance, the The enlarged group, to be the enlarged Crown and, together Takeover Panel is prepared to known as Crown Communica- with persons deemed under the consider a waiving of that obliga-

Darling Downs has given

The deal values Chalford at

## Stormgard builds printing business with £6.7m buy

Stormgard, textiles group, yester-day announced a further expan-sion into the printing industry with the purchase, for a maximum of £6.7m, of Hydro Dynamic which suffered a loss of £4.67m. Products, a manufacturer and before tax in the year to March 31 distributor of cleaning materials 1987. Gearing has decreased from

and other printing supplies.

The initial £3.3m payment will be funded by a vendor placing of the funded by 35m new shares. The shares will also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories division in the mass also be offered to shareholders at accessories at a constant and the mass accessories at a constant accessories accessor 35m new shares. The shares will ous production problems" at the the placing price of 10p and on the basis of one new share for

This is Stormgard's second acquisition since completing an laine's new fashion collections extensive programme of disposals. In January, the group bought Brunton & Williams, a wholesale company making stationery and printing-related products, for 2510,000.

Stormgard also said yesterday

## profits 16% to over £1m

that the financial year just ended had been dedicated to the re-establishment of a secure foundation for the troubled group,

sories division in the first Richards, lace and knitwear subsidiary, which offset progress at Glenmuir. Benefits from Garwould only emerge in 1988/89, said the company. HDP, based in Sussex, made

cert with her, comes to hold more than 30 per cent of a company's share capital is required to make an offer to the remaining share

tion subject to the approval of the shareholders.

# Cowells raises

Cowells, Ipswich-based specialist printer, reported a 16 per cent rise in pre-tax profits in 1987 from £881,000 to £1.02m. The USM-quoted company increased turnover from £9.04m to £9.76m

A final dividend of 2.5p (2p) has been proposed to make a total of 3.5p (3p). Below the line there was an extraordinary credit of £69,000, arising from moving the company headquarters from the centre of Ipswich. This compared with a credit of £2.49m last time.

The National Guardian As a result, it is likely that Lep's equity capital will increase by more than a half.

National Guardian, in which to acquire control of National Lep first took a stake to acquire control of National Lep first took a stake to acquire control of National Lep first took a stake to acquire control of National Lep first took a stake to acquire control of National

with a credit of £2.49m last time.

The chairman said that prospects for new contracts in the current year were excellent and that one contract — to supply bingo tickets to Mecca Leisure for the next five years — was already in place and should provide growth in turnover and profitability in the coming years.

company at \$137m (£73m), and expects the imminent agreement of the company's management.

The chairman said that prospects the imminent agreement of the company's management.

The purchase of the NASDAQ-quoted shares would cost Lep \$30.8m, around £43m, against burglary and fire.

Its turnover last year was \$150m, on which it generated profits of \$11.2m.

Mr John Read, Lep chairman and managing director, said that it is likely that shareholders

and, after tax reduced from Lep Group, freight forwarding, in National Guardian will be to leave National's existing man2238,000 to £230,000, earnings transport and property company, offered new Lep shares or cash agement in place, and has no curver raised 35 per cent from 8p to is planning to acquire control of raised from a private placing.

10.8p.

As a result it is likely that

## Scene set for bitter sweet battle US Use of Nutritive

Clay Harris considers Tate & Lyle's £710m bid for Staley Continental

"If IS TIME to return Staley to basics." These were only a few of the belated words of advice which Mr Neil Shaw, chairman of Tate & Lyle, offered yesterday to Mr Donald Nordhund, his oppo-site number in what promises to be a protracted and bitter take-over battle for the second largest

US com processor. Mr Shaw's four-page letter to Mr Nordhind was not written for the recipient's eyes only. Offi-cially timed to arrive in the Chi-cago suburb of Rolling Meadows hours after Tate had already published its \$1.33hn (2710m) tender offer for Staley Continental in the New York Times, it gave Mr Nordlund about as much new information as a Japanese diplomatic note after Pearl Harbot.

Instead, the letter was an

attempt to justify the ambitious transatlantic bid to a wider andience. Staley and Tate shareholders alike, City institutions, even US politicisms and farmers who might be staggering towards cor-porate protectionism through the dust thrown up by the Bezzer-Koppers scuffie.

At stake is a company which claims 25 per cent of the \$15n US market for high fructose corn syrup, which is used to sweeten 95 per cent of non-diet soft drinks in the US. Corn products as a whole account for 65 per cent of the industrial nutritive sweeten-

As corn-based sweeteners have

increased market share in the US, the loser has been liquid sugar products such as sucrose, largely because of an average 25 to 40 per cent price differential depending on region and season. The applications of liquid corn sweeteners have now nearly reached saturation point, but Tate is confident that overall

demand will continue to grow 2 to 3 per cent per year in line with the US population.

Tate emphasised that it was not sorry to have sold its half share in Zymaize, a Canadian high fructose corn syrup manu-facturer, in 1984. The product has

largest producers of awesteners were introduced in 1966 when the from corn and wheat (within the US investment bank Drexel Burntiny quota allowed by the EC). If ham Lambert and some clients

Tate & Lyle Sweeteners Million tonne Caracta Sugar 247 US Super 27 % 55% Other Sugar 10% Other-3%

used in adhesives and in pulp

and paper production.

Mf Shaw was eager to convince yesterday that Tate's patience had simply worn out. Staley had repeatedly floated the possibility of Tate's taking a friendly 10 to of Tate's taking a friendly 10 to 20 per cent stake, but nothing had ever come of this.
"We decided that we would never be able to conclude any-

thing," he said yesterday. In Staley, Tate has chosen its target, its moment and its strategy well. The very pre-emptive nature of the attack caught Staley off guard, unable to respond promptly to the bid. In the short term, the market's marking up of the target's share price will provide a breathing space, as will the inevitable

Eventually, however, Staley will have to confront the two main points of Tate's challenge: the diversification strategy and allegations of management "entrenchment".
By not increasing its dividend

for six years, Staley's executives never made huge inroads in Can-ada, one of the few markets of shareholder support for their where world sugar prices are allowed to hold sway without protectionist interference.

In Europe, Tate and Staley each hold one-third of the CST than 20 per cent of the shares.

Group, one of the continent's Many of these arrangements and these arrangements are allowed.

the bid succeeds, the third partner, Brussels-based CIF, would be able to increase to 50 per cent its sholding of CST, which includes Staley claims that Drexel presumel Refineries in London and Amylam in Belgium.

A successful bid would also give Tate its first exposure to industrial starches such as those used in adhesives and in puln

away from its core business, scal operations and using cash generated by that business to finance acquisitions and expansion in the food service distribution seg-ment. I recognise that you have had some tough decisions to make and may have made them to satisfy short-term objectives."

It is not, however, a cheap shot. In the year to September 20, corn refining produced operating profits of \$102m on sales of \$808m, while the margin on food distribution was pathetic by comperison: profits of \$50m on sales Tate also expects to wage a vig-orous fight if Staley tries to stoke

up any anti-foreign sentiment.
Already resterday, Tate was noting that it had rescued from bankruptcy seven best sugar factories in western US states as well as re-opening a closed refi-nery in Yonkers, New York. It even struck a populist note in its plan to close the suburban Chicago headquarters (One Continental Towers in Golf Road) and take Staley back to its downstate Illinois roots in Decatur, where one of the three main pro-

cessing plants is located.

But basics are also on the agenda for Tate itself. It made clear yesterday that its priority for the foreseeable future was the creation of an international inte-

notion that its future lies too far away from its past. The non-sweetener diversifications of the past decade or so - automotive components and other industrial products, for example — are milkely to be sold, but Tate does not shy away from the prospect of relying on sweeteners for 75 to 80 per cent of profits, if the Staley bid and disposal succeed, against

55 per cent in 1968-87. On the other hand, although Tate is willing to allow the US to account for up to 70 per cent of profits post-Staley, against less than half now, its future acquisitions will be shoed at reducing this geographic imbelance. Tate can draw no encourage-

ment from its recent record in mounting hostile bids. In 1984, Tate's £324m offer for Brooks Bond, the tee and meet extracts company, was successfully gazumped by Anglo-Dutch consomer products giant Unilever. Two years later, its £478m bid for S&W Berisford, parent of British Sugar, was one of two rival offers blocked by the Monopolies & Mergers Commission. Tate's plan for Berisford was not dissimilar that the text land for Shales.

ilar to that outlined for Staley. Tate expects to be more fortunate this time. The financing arrangements bear a close resem-blance to Dixons' successful bid for US electrical retailer Cyclops last April. Tale considered — and discarded — using an off-bal-ance-sheet vehicle like that devised by Beazer in its troubled quest for Koppers.

The questions that such a method would raise in the City and in takeover-sensitive America – just weren't worth whatrated sweetener producer. ever financial advantages may
It has finally discarded any have emerged, Tate concluded.

## Lep plans £43m US purchase

contact with UK Land.

agement in place, and has no cur-rent plans of diversifying into security services in the UK. Lep's shares closed down 1p at

THF now owns or has received acceptances in respect of 56.6 per cent of KB's shares. The offer

will lapse only if the proposed acquisition is referred to the Monopolies & Mergers Commis-sion before next Monday.

THF unconditional Trusthouse Forte's bid for Kennedy Brookes yesterday went unconditional as to acceptances.

but, as far as he knew, not to a specific buyer.

# Carclo sells Bridon stake

extraordinary profit of about

The announcement of Carclo's stake last November pushed Bri-

## Issue follows losses at Sound Diffusion

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. §USM stock. §\*\*Unquoted stock. §\*\*Third market.\*\*Pror nine months

**DIVIDENDS ANNOUNCED** 

The Royal Bank of Scotland plc

# **Base Rate**

The Royal Bank of Scotland announces that with effect from close of business on 11 April 1988 its Base Rate for advances will be reduced from 81/2% to 8% per annum.

NEW MANAGEMENT at Sound releasing unaudited profits for Diffusion, the electrical equipment leasing group, has launched a £10m rights issue to raise additional capital after revealing a pre-tax loss of £5.66m for 1987.

The loss follows a company's shareholder criticism, Mr Stonor was forced to appropriate the company of the company o

reappraisal of the group's was forced to announce audited accounting policies undertaken profits of £5.7m — well below his by Mr David Macdonald, the new earlier £9.8m estimate. When Mr chairman who was a former dep-the new auditor, Arthur Young.

An exceptional charge of resign became overwhelming. He 53.68m has been made to reflect did so on December 9. changes in accounting assump-tions applied to business contracted in 1986 and previous years. In addition, the 1986 prof-its have been restated to 25.1m, rather than the £5.7m previously

Sound Diffusion's accounting policies were the subject of con-

Mr Macdonald and Mr Francis

Howard, the former finance director of Charter Consolidated, joined the board, rejected takeover approaches and set about restoring the company's image in the CHV. Yesterday's announcement, which entailed a 13-page press release, revealed the complexity of the accountancy treatment of

tion costs from 10 to 13 per cent. There has also been a number of changes in accounting policies, the bulk of which are designed to reflect a more conservative approach towards the recognition of first year profits on leases.

However, 1987 was an abnor-

mal year. The company allowed its costs to escalate to a higher level than was justified by its volume of business; the new man-agement has instigated a vigorous rationalisation programme. ous rationalisation programme.

The company previously recognised profits in respect of partial installations; the new management now only takes profits on completion. The effect of this on the 1987 figures was to include just 11 months of income, but a full year of costs.

sions for premature cancellations from 3.4 to 4.9 per cent and the 23.68m, the pre-tax loss was provision for service and collections. proposed that the dividend be cut to 0.1p (0.601p).

to 0.1p (0.601p).

The company considers it needs an injection of equity to strengthen its capital base. Accordingly, Sound Diffusion is making a rights issue of one convertible cumulative redeemable preference share for every. Mexisting ordinary shares. The shares will have a per value of \$1. shares will have a par value of £1 and carry a dividend of 7.25 per cent. The issue, which will net £9.5m for the company, has been underwritten by Kleinwort Ben-

losses incurred in 1987 were the result of special factors and were not indicative of the company's prospects. The current year has started well with orders at a poinces were the sunject of considerable controversy last year.
Following a dispute with the
then auditor, Ernst & Whinney,
Mr Paul Stonor, the former chairman, took the unusual step of

#### **COMPANY NEWS IN BRIEF**

ownership of the Corn Exchange, Casket (malleable fronfounder) net assets totalled 232,000.

London EC3. The passing of the has acquired Kinderton Holdings G M FIRTH HOLDINGS has Corn Exchange Act 1988 removes for 245,000 cash. Kinderton, with expanded its steel stockholding the obligation on British Land to interests in children's dresses activities via acquisition of

BODDINGTON GROUP: Whitbread & Co. has acquired a further 1.1m ordinary bringing its total holding to 5.77m shares (6.26 per cent).

BRITISH LAND Company has secured the unrestricted freshold completion.

CASET (melleshie interfunder)

CASET (melleshie interfunder)

CASET (melleshie interfunder)

state (1.35p (10.35p). A final dividend of 1.971p makes 3.218p (2.988p).

(2.988p).

EVANS HALSHAW has acquired Auto Control, vehicle contract hire company, for £550,000 cash. Bis profits for year ended September 1987 were \$1.77,000 pre-tax and per 1987 were \$1.77,000 pre-

ALBERT FISHER Group has completed the acquisition of ADS Holdings, pre-packer of potatoes for major supermarket chains, for Lane, the first phase begins next month.

ers. This means that the complete completed the acquisition of ADS pany has 37,000 aq fit to develop CLONDALKIN GROUP, Dublings, pre-packer of potatoes between Mark Lane and Seething based printing and packaging manufacturer, raised 1987 pre-tax month. E750,000 in cash and shares.

BERNARD MATTHEWS has purchased on the market 100,000 of its own ordinary shares at 88p.

BODDINGTON GROUP: Whit
BODDINGTON GROUP: Whit-

izintain a market for corn trad- and outerwear, had a turnover Walker Wright & Company for

£1.8m. Initial consideration £1.17m with balance dependent on profits. Vendors have war-ranted profits of not less than £180,000 for year to end-March

lapanese office equipment distributor. The proceeds exceed £0.55m, the company's share of GLOBAL GROUP has acquired 90 per cent of Global Lawson and outstanding shares in Peakburgers and Portsmouth Meat Co. Some 314,028 shares are to be placed to raise £232,380, subject to shareholders' approval.

Carcle Engineering Group yes-been picked up in the market by terday ended speculation that it an investor with hostile inten-was going to bid for Bridon, engi-tions. Apart from institutions, neer and wire rope manufacturer. Bridon's only other major share-when it announced it had sold its holder is British Steel, with 9.5 for £4.28m.

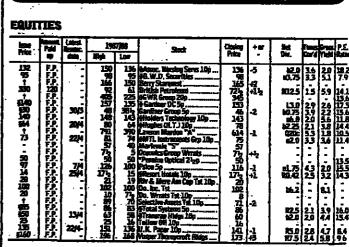
The disposal resulted in an

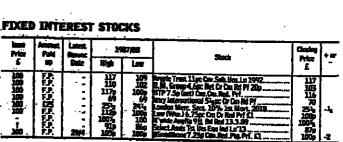
Mr John Ewart, Carcio chair-man, said he had always consid-ered the stake a "trade invest-ment". He added that the shares were all sold at the same time

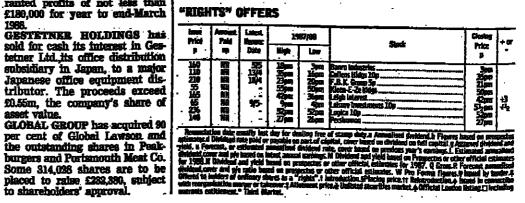
don's shares up 20p to 125p. Yes-terday the shares were steadler, rising 1.5p to close at 154.5p. Carclo put on 6p, closing at 172p. Carclo, an acquisitive manufac-

turer of card clothing, wire prodnets and automotive components bought 4.9 per cent of Bridon just His counterpart at Bridon, Sir Christopher Laidlaw, said he was relieved the stake had been sold, but slightly concerned lest it had

#### **LONDON RECENT ISSUES**







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Saturday April 9

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#### FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzle & Co. Ltd., in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			ISBAY APER	7 1988		WEDN	ESOAY APRE	L 6 1988		DLLAR INC	EΧ
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	*Sterling ladex	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency ladex	1988 High	1988 Low	Year ago (approx
Australia (89)	115.39	+0.3	91.39	104.07	4.15	115.07	90,94	103.40	119.90	91.16	130.81
Austria (1.6)	91.82	-0.7	72.72	79.99	2.62	92.43	73.05	80.08	98.18	84.35	93.13
Belgium (65)	128.90	-1.8	102.09	: 112.21·	4.41	131.29	103.76	113.65	139.89	99.14	118.87
Canado (726)	19224	+0.0	97.68	111.19	2.96	123.40	97.52	110.89	123.42	107.06	134.58
Denmark (39)	121.85	+0.2	96.51	106.61	2.68	121.59	96.09	105.46	121 94	111.42	113.47
Fanians (25)	1 177 AT	J, <u>-01</u>	100.64	107.33	1.92	127.14	100.48	106.92	127.47	106.78	<u> </u>
rance (121)	82.56	+0.3	65.39	73.72	4.36	82.28	65.03	73.09	. 88.72	72.77	118.40
West Germany (99)	78.61	+0.2	62.25	68.59	2.67	78.41	61.97	68.12	80.79	67.78	94.84
long Kong (47)	103.44	12.8	81.92	103.68	4.37	100.62	79.52	100.87	103.44	84.90	109.69
retand (18)	120.75	+0.2	95.63	106.91	4.15	120.49	95.22	105.81	122.83	104.60	120.86
taly (102)	78.60	+1.2	62.25	73.11	256	77.76	61.41	71.78	81.74	62.99	102.94
apaq (457)	172.17	+0.7	136.35	136,91	0.52	171.05	135.18	135.42	172.91	133.61	140.21
Aplantia (%)	121 54	417	96.29	121.11	321	119.58	94.50	118.66	121.63	107.83	139.67
Malaysia (36) Mexico (14)	138,42	10.4	109.63	344.31	1.03	137.81	108.91	342.78	176.90	90.07	151.04
letherland (38)	109.31	+0.9	. 86.57 ·	94.02	4.85	108.38	85.65	92.70	109.73	95.23	117.75
law 740 lood (22)	74.07		69.96	62.65	5.52	76.37	60.36	62.22	79.15	64.42	96.44
New Zealand (22) New Zealand (25) New Zealand (25) New Zealand (25) New Zealand (25) New Zealand (25)		袑	100.59	108.31	274	125.78	99.40	.106.57	127.01	98.55	130.83
Jaganne (26)	1170 28	#0.2	87.34	101.92	2.41	109.54	86.57	101.11	114.93	97.99	121.61
meth Africa (60)	720 37	-21	102.41	81.94	5.19	132.13	104.42	83.72	139.07	118.16	169.17
nain (42)	151 90	0.6	120.30	127.73	334	151.04	119.37	126.73	153.85	130.73	109.18
weden (38)	120.94	+12	95.78	106.03	2.66	119.55	94.4R	104.19	120.94	96.92	117.26
witzerland (56)	81.19	-0.5	64.30	69.92	2.45	81.60	64.49	69.81	86.75	76.22	98.82
inited Kineders (220)	136.42	+0.7	108.04	108.04	4.38	135.50	107.08	107.08	140.79	123.09	128.66
Inited Kingdom (330) ISA (584)	108.32	10.2	85.79	108.32	3.50	108.06	85.40	108.06	110.51	99.19	120.19
Brope (1014)	108.11	+0.5	85.62	90.57	3.83	107.59	85.03	89.79	110.53	97.01	114.37
acific Basin (677)	167.20	+0.7	132.42	134,21	0.70	166.07	131.24	132.74	167.78	130.81	138.67
uro-Pacific (1691)	143.57	+0.6	113.71	126.88	1.65	142.69	112.76	.115.68	143.85	120.36	128.98
orth America (710)		+0.2	. 86.42	108.51	3.46	108.88	86.04	108.25	111.07	99.78	120,96
urope Ex. UK (684)	90.54	+0.3	71.71	79.64	3.34	90.27	71.34	78.97	92.44	80.27	105.54
acific Ex. Japan (220)		+1.2	84.95	99.62	4.20	106.00	83.77	98.26	108.75	87.51	119.81
Vorid Ex. US (1891)	142.73	+0.6	113.04	116.44	1.72	141.92	112.16	115.30	142.97	120.26	129.63
Vorid Ex. UK (2145) Vorid Ex. So. Af. (2415)	128.77	+0.4 +0.5	101.98 102.51	114.23. 113.84	2.07 2.27	128.20 128.81	101_31 101_79	113.40 112.98	128.77 129.43	111.77	125.69 125.67
/orid Ex. 50. At. (2415) /orid Ex. Japan (2018)	129,43	+0.3	86.27	101.60	3.64	108.57	101.79 85.80	112.98 101.11	110.99	100.00	119.16
be World Index (2475)	129.44	90.5	: 102.51	113.62	2.29	128.83	101.81	112.78	129.44	113.37	125.95

Sate values: Dec 31, 1986 - 100; Finland: Dec 31, 1987 - 115,057 (US 5 index) 90,791 (Poune Start Copyright, The Financial Times, Goldman, Sachs & Co., Wood Macketode & Co., Ltd. 1987 Latest prices were unavailable for this edition.

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#### **ECONOMIC DIARY**

MONDAY: Producer price index numbers (March-provisional). European Community research council meets in Luxembourg. European Parliament in plenary session in Strasbourg (until April 15). Informal meeting of the European Community fisheries council in Cuxhaven. Soviet-American commission on trade meets in Moscow (until May 15). New social benefits system comes into effect.

TODAY: OPEC's price com

TUESDAY: Quarterly analyses of bank advances (February). Financial Times holds conference "The newspaper industry — a perspective on the next five years" at the Hotel Inter-Continental, London W1. Economic Commission on Europe many armysts session in Europe opens annual session in Geneva (until April 22). Commons returns after Easter recess. Mr Ernest Saunders and others

THURSDAY: Institutional investment (third quarter). Provisional figures for vehicle production (March). Interim committee of the board of governors of the IMF meet in Washington. CDU foreign policy congress in Bonn, speakers include Chancellor Kohl, US Amhassador Burt and Soviet Ambassador Burt and Soviet Ambassador Kvitsinsky. US trade

FRIDAY: Usable steel production (March). Labour market statis-tics: unemployment and vacan-cles (March-provisional); average earnings indices (February-provi earnings indices (February-provi-sional); employment, hours, pro-ductivity and unit wage costs; industrial disputes. Tax and price index (March). Retail prices index (March). Index of output of the production industries (February). Deadline for the Beazer takeover hid for Koppers. Johnt meeting of the IMF/World Bank develop-ment committee in Washington.

	These In	lices a	re the	joint	CONTRA	pilati						Institu			ries as	d the F	aculty of	f Act	aries	
	QUITY GRO		ŧ	Frid	ay Ap	ril 8	1988		The Apr	Wed Agr 6	Tee Apr 5	Year age (approx)			Hi	ghs and	Lows in	dex		
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8	Mechanical Engineer Metals and Metal Form		390.67 446.88		9.95 9.51			1.79			384.93 439.93			14/19/6 9 /10/6	7 296	26 10/11/87 64 9 /11/87	544.57 1 596.67 9		45.43 5 49.65 4	
9	Motors (13)	***************************************	267.15	+1.0	12.15	4.55	9.52	3.85	24.55	241.59	259.79	325.89	411.42	13/10/6	7 221.4	ia 4 j12j87	111.42 1	3/19/87	19.91 6	η
10 21	CONSUMER GROU		1245.65 1841.56	+9.6 +0.8	9.08 8.82				1238.42	1221.74 1822.70	1211.70 1820.84	1393.24	1734.84	22/9 /8 16/7 /8	7 1951.	78 10/11/67 77 9 /11/67			277.55 15 61.41 13	
22	Brewers and Distill	as (21)	1071.52	+1.5	10.31	3.55	12.34	4.24	1155.33	1943.38	1844.46	1034.26		16/7  B	7 877.	71 <u>ן בכן</u> 9 71	1269.35 1	617 B7	69,A7 13	12/1
25 26	Food Manufacturing (		814.11 2873.71	+9.6 +9.2	7.75	4.85 3.81		7.61	889.34 2878.23			870.62		16/7 /8		5 9 /11/87 6 10/11/87			59.67 11/ 54.25 11	
27	Health and Househo	M (12)	1809.98	+0.9	6.83			0.45	1794.68	1767.38	1762.64	2172.18		14/7 /8 14/7 /8		15 10/11/107 12 10/11/187			175.38 28	/S /A
29 31	Leisure (31)		1267,2 <u>)</u> 483,66	+0.9	7.87				1256.45				1594,79	13/10/8	7 743.1	7 9 [11]	1504.79 1		54.83 9 d 43.46 6	
32	Packaging & Pap Publishing & Print	ing (16)		+8.5	9.14 8.14				336.11	473.11 3317.50	3325.19	591.51 3448.61		16/7 /E 5 /19/6		% 16/11/87 19 2 /1 /87	799.48 1 5070.66 5		55.86	
34	Stores (35)		811.49	+0.8	9.37						7%.75		1160.50	23/7 /8	7 749.4	l6 3 /12/87	1160.58 2	9/7 /87	52.63 6	
35 40	Textiles (18) OTHER GROUPS		544.65 877.89	+1.0	12.26 18.76			8.34 4.88			552.75 149.30			2 /10/E		17 30/11/87 18 10/11/87	914.52 2 1192.48 6		52.66 11/ 58.63 6 /	
41	Agencies (19)	***************************************	1160.47	10.5	6.94	2.23	18.59	8.94	1151.47	1118.48	1112.40	13%.88	1795.57	אן חוננ	7 8703	15 4 <u>(12/87</u>	1795.57 1	לול לול	170.35 4	12/5
42 43	Chemicals (20) . Conglomerates (		9%.66 1172.51	+8.7 +3.4	11,91 9,93	4,85			989.39 1156.58			1298.69		5 /18/K 8 /19/K		il 10/11/87 i9 10/11/87	1545.46 5 1547.91 8		71,20 1 / 975,19 10/	12// 11/8
45	Shipping and Transpo	rt (12)	1938.64	+1.5	9.51	4.38	23,92	2.66	1968.61	1996.21	1881.97	1918.60	2497.85	16/7 /8	7   1535.1	12 <b>9  111/87</b>	2497.85 1	617 (87	98.50 29/	16 K
47 48	Telephone Networ Miscellaneous C		963.87 1134.68	+2.0	11.17	4.27		9.88 9.67		946.62 1218.45	733.47 1183.13	%3.66 1295.96		9 16 16 5 120/8		18 7 <u>(12/67</u> 18 18/11/87	1274.14 9 1773.70 5		517.92 30/ 60.37 6	
49	DIOUSTRIAL GROUP		930,78	+8.8	9.69			4,24	_	_	_	1015.63		16/7 /8			1268.86 1		59.01 13/	
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<u>59</u> 61	500 SHARE INDEX		1864.82 661.07	+0.9	7.69	_	_	7.81				1882.86 673.79		16/7 /8			1369.88 1		63.49 13/ 55.88 13/	
62	Banks (8)		620.20	+1.6	24.82	4.98 6.31		7.67 15.42	63.0 618.26	658.75 648.80	657.85 642.24	705.95	275.38	13/10/E 16/7 /E	1 5773	13 16/11/87 19 4 (11/87	896.67 1 898.38 1		62.44 12/	12/7
65 66	Insurance (Life) ( lasurance (Composi		983.46 536.32	+1.5	l <u>-</u>	5.84 5.52		5.76 5.78		791.78 539.75	960.37 515.64	236.90 533.66		9 /10/6 13/19/8		5 9 /11/87 4 1 /12/87	1285.72 9 707.58 X		44.88 2 / 43.96 13/	
67	Insurance (Broke	rs) (7) _	342.37	+1.2	14.27	7.53	1.93	16.98	233.J8	825.AL	827,35	1135.M	1391.56	17/7 /8	7 789.5	2 9 /11/87	1399.56 1	77 (87	65.86 16/	12/7
68 69	Merchant Banks Property (51)		344.45 1123.82	+0.8	4.89	4.12 2.72		1.82	337.65 1117.32		334.73 2184.86	345.41 933.87		12/10/6/ 16/7 /87		5 10/12/07 2 5 /1 /67	547.59 11 1374.86 14		31.21 7 / 56.61 28/	
70	Other Financial		384.78	+8.1	9.99	430		266	384.25	383.AB	381.66	449.53	<u>6</u> 43.48	16/7 /8	357.7	9 1 (12)87	683,48 1		33.29 17/	12/7
71 81	Investment Trust Mining Finance		860.32 448.84	+0.8	10.15	2.96 3.74		5.24 2.81	853.74 440.93	844.72 432.96	141.89 132.56	953.42 471.28		5 /10/8; 3 /8 /8;		15 10/11/67 11 10/11/67	1207.90 5 727.93 3		71.12 13/ 66.31 30/	
91	Overseas Traders		1005.16	+0.9	10.13	5.22		14.93	1%.33	978.82	%1.52			13/10/8		6 2 (1 /87	1364.12 1		97.37 6	
99	ALL-SHARE TROES	(714)	913.14	+8.9	<u> </u>	4.20	<u> </u>	7.82	994,62	8%.64	893,16	974.45	1238.57	16/7 (8)	784.	1 10/11/67	1238.57 1/	LJ7 [87	61.92 13/	12/7
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_	British Command	<u> </u>	╅╌╼	+	<del>- </del> -	<del>- ('</del>	- COLLE	3		25 yr	905., ,,		87	8.88	9.19	10.08	2 /1 /87	į	.55 8  5  6 .55 8  5  8 .39 8  5  8 .74 8  5  8 .75 8  5  8 .58 8  5  8	7
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_5	Ali stocks	139.14	+8.40	138.	11 (	23	3.58	_	z-Linkad			1	-	<del></del>						<u>-</u>
6		126,49	+8.36	126	84 -	- (	9.53		ation rate	5%	5yı Quer 5 yı	rs. 2	19 .71	2.38 3.77	2.81 3.41	4.03	19/10/87 19/10/87	2	.03 20/5 /8 .30 6 /4 /8	7
7	Over 5 years	120.37	+1.13	119.			88.0	13 lafta	ation rate	10%	5	rs.J 1	.31	1.41	2.21	4.14	19/10/87	0	.85 24/3 /8	7
8	All stocks	120.69	+1.05	119,	<b>G</b> -	-	0.85	14 left		10%	Over 5 y	<del></del>	55	3.62	3.29		19/10/87		.17 27/3 /8	_
. 9	Debestures & Logos	128,48	+0.83	120.	37 -	-	2.27	15 Debt 16 Luar		1	5 years years			10.77	9.96 10.16	11.86 11.67	20/19/87   20/10/87	9	.46 12/6 /8 .79 23/5 /8	7
10		88.89	+0.11	88.	<del></del>	. 🕇	1.47	17			5 jears	10	59	10.59	18.19	11.49	20/10/87	•	.B4 23/3 /B	7
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FT-ACTUARIES INDICES

100.00 100.00 100.00 100.00 100.00 100.00 76.72 1000.00

#### FT-ACTUARIES SHARE INDICES QUARTERLY VALUATION

CAPITAL GOODS GROUP   C209   59,268.5   17.38   57,148.7   17.17   79,145.5   28   15,041.2   28   28   28   28   28   28   28	EQUITY GROUPS  & SUB-SECTIONS  Figures in particles; disaste manher of stacks)		Maries capitalisation as at Mir. 31, 1988 (Em.)	% of all share index.	Marins, capitalisation as at no. 31, 1987 (fim.)	% of all there index	Warnet cuptual saction as at Sep. 30, 1967 (Em.)	of all stare intex
500 SHARE MIDEX   268,617.3   78.76   262,425.8   78.84   368,249.9	Building materials Contracting, Construction Electricals Electricals Electrolis Beginnics Engineering Metals and Metal Forming Motors Other Industrial Materials CONSUMER EROUP Between and Obstities Food Magnifacturing Food Butstilling Health and Household Leisne Packaging and Paper Publishing and Printing Stores Testilles GTHER GROUPS Adoctors	COM COM COM COM COM COM COM COM	12 359.8 6.485.5 2.648.2 12 153.3 10 226.8 1.911.7 1.438.2 10.025.0 107,703.9 16,107.7 15,482.2 12,944.4 15,003.7 9,915.8 1,941.5 4,020.4 62,797.8 1,383.7 1,3	14077 15070 1457 1477 1477 1477 1477 1477 1477 1477	11,546,8 5,279,6 12,279,6 12,279,6 12,379,5 10,391,6 12,399,5 12,399,5 12,399,5 12,399,5 12,399,5 12,399,5 12,399,5 12,399,5 12,399,5 12,399,5 12,399,5 12,399,5 12,399,5 12,399,5 12,399,5 13,399,5 14,3	108912561257 108912561257 108912561257 1089125613 10891	15.04.25 15.04.25 17.02.5 17.02.5 17.02.5 10.04.8 13.77.9 14.02.5 19.75.4 19.75.4 19.75.4 19.75.4 19.75.4 19.75.4 19.75.6 19.75.6 17.76.9 1	17.25 3.166 6.777 3.125 1.100 13.16 4.307 6.19 6.10 4.307 6.19 6.10 4.30 6.19 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6.10
67 highwater Britishs	Beels	<b>8</b> 868388	53,066.6 15,904.3 7,053.9 8,270.6 1,545.6 2,775.2 12,803.2 4,712.8	15.56 4.66 2.07 2.43 0.45 0.81 3.76 1.38	\$1,579.9 15,843.7 7,017.9 8,007.9 1,958.8 2,796.9 11,243.6 4,714.1	15.50 4.76 2.11 2.41 0.58 0.84 1.42	71,772.6 20,867.3 9,576.6 10,961.5 2,828.0 4,925.8 15,396.3 7,177.3	78.06 15.64 4.95 2.10 2.39 0.62 1.07 3.35 1.56

**Bank of Scotland** announces that with effect from Monday 11th April 1988, its Base Rate will be decreased from 8.50% per annum

to 8.00% per annum

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TSB Group plc, 25 Milk Street, London EC2V SLU.

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#### **NORTHERN IRELAND**

The Financial Times proposes to publish this survey on:

MONDAY, 17th October, 1988.

For a full editorial synopsis and advertisement details, please contact:

MR BRIAN HERON Regional Manager

961 834 9381 (telex 666813)

or write to him at:

Financial Times Alexandra Buildings Queen Street M2 5HT.::

# Strong growth leaves BSN 43% up

The sharp rise, substantially ahead of market expectations, followed strong profits growth in the beer, champagne and mineral water divisions, and despite a decline in company, forming a brewing to the company. decline in earnings from dairy products, the largest division. BSN, chaired by Mr Antoine Riboud, has greatly expanded its activities over the last year, forming an alliance with the Ifil group controlled by the Agnelli family in Italy and making acquisitions

BSN, France's leading food and sales up only 1.7 per cent to mid 1986. The group has also drinks group, saw profits soar by FF15.58bn. The operation brought added control of the Spanish bistogether its Kronenbourg and Kanterbrau brands, thereby ach Prince de Benkelaer brands.

ieving large economies of scale.

In February this year BSN followed up by regrouping its Italian breweries with the Peroni company, forming a brewing group with about 40 per cent of the Italian market through brands such as Peroni, Wuhrer, Nastro Azzurro and Kronenbourg. BSN and its partner Ifillow own 25 per cent of the new Peroni group.

In the dairy products division, which accounts for 26 per cent of sales and where BSN is world leader with its Danone yoghourts, earnings fell by 4.6 per cent to FFr299m on flat sales of FFr9.8bn. Profits were hurt by the effect of the falling dollar.

Packaging profits rose by 87.4 per cent to FFr178m on flat sales of FFr4.6bn, which accounts for 26 per cent of sales and where BSN is world leader with its Danone yoghourts, earnings fell by 4.6 per cent to FFr299m on flat sales of FFr4.6bn, which accounts for 26 per cent of sales and where BSN is world leader with its Danone yoghourts, earnings fell by 4.6 per cent to FFr299m on flat sales of FFr3.8bn. Profits were hurt by the effect of the falling dollar.

Packaging profits rose by 87.4 per cent to FFr178m on flat sales of FFr4.6bn, which accounts for 26 per cent of sales and where BSN is world leader with its Danone yoghourts, earnings fell by 4.6 per cent to FFr299m on flat sales of FFr3.8bn. Profits were hurt by the effect of the falling dollar. Peroni group.

leader with its Danone yogh-ourts, earnings fell by 4.6 per cent to FFr209m on flat sales of FFr9.8bn. Profits were hurt by the effect of the falling dollar.

Packaging profits rose by 87.4 per cent to FFr178m on flat sales of FFr4.6bn, while in the champagne and mineral water sector in Italy and making acquisitions in the mineral water, biscuit and pasta sectors.

The group has restructured brewing operations, raising profits by 169 per cent to FFr325m on of Generale Biscuit, purchased in ahead to FFr238bn.



#### **Takeover for Swedish** power group in balance

hydroelectric power and forestry group, have admitted defeat in their takeover attempt when the Nordin family made it clear it would not sell its 24 per cant stake in the company.

Heremond to keep the pulp mill in operation and preserve jobs. The consortium said that it would only pursue the bid if it could acquire more than 90 per cent of the shares. It had already stake in the company.

would not sell its 24 per cant stake in the company.

Aga, the industrial gas group, and SCA and MoDo, two forestry groups, had planned to take over Graningeverken, split up the assets and close down a pulp mill on the grounds that it would be too costly to run.

Cent of the shares. It had already won the shares it had already won the shares. It had already won the shares it had already won the shares. It had already won the shares it had already won the shares.

The Nordin family has until the end of April — when the offer expires — to change their minds," said Mr Anders Rydin, a senior executive at Aga.

AGA, MODO and SCA, the three Swedish companies which last month bid SKr5.7bn (\$964.5m) for and the Nordin family said it was shares in Graningeverken, a determined to keep the pulp mill

#### Air NZ appoints forestry executive as its chief

BY DAI HAYWARD IN WELLINGTON

AIR NEW ZEALAND has and also when the possibility of a appointed Mr Jim Scott, an executive from the forestry industry and that country's domestic Australia. with no previous experience in tralian Airlines is being dis-aviation, as its chief executive, cussed at government level. He succeeds Mr Norman Geary who retires on June 1 Mr Scott has indicated that he who retires on June 1.

where he has been since 1971.

supports Air NZ's reservations Mr Scott, 43 and a chemist by about the merger, saying the air-training, is general manager for line's home was in New Zealand the forestry and transport and it has already has more than operations of Carter Holt Harvey its fair share of competition.

where he has been since 1971.

He takes over at a time when executive of Mount Cook Airthe national flag carrier is facing lines, a subsidiary of Air NZ. In increased competition, particularly on its South Pacific routes rier he reversed massive losses.

## Rothmans responds icily to Brierley threat

BY BRUCE JACQUES IN SYDNEY

ings, the Sydney-based cigarette group half-owned by Rothmans International of the UK, have per cent.

The sydney-based cigarette would raise its interest in the international would be responded in North which itself has just the sydney-based cigarette would raise its interest in the international would be responded in North which itself has just the sydney-based cigarette would raise its interest in the international would be responded in North which itself has just the sydney-based cigarette would raise its interest in the international would be responded in North which itself has just the sydney-based cigarette would raise its interest in the international would be responded in North which itself has just the sydney-based cigarette would raise its interest in the international would be responded in North which itself has just the sydney-based cigarette would raise its interest in the international would be responded in North which itself has just the sydney-based cigarette would raise its interest in the international would be responded in North which itself has just the sydney-based cigarette would raise its interest in the international would be responded in North which itself has just the sydney-based cigarette would raise its interest in the international would be responded in North which itself has just the sydney-based cigarette would raise its interest in the international would be responded in North which itself has just the sydney would be responded in North which itself has just the sydney would be responded in North which itself has just the sydney would be responded in North which itself has just the sydney would be responded in North which itself has just the sydney would be responded in North which itself has just the sydney would be responded in North which itself has just the sydney would be responded in North which itself has just the sydney would be responded in North which itself has just the sydney would be responded in North which itself has just the sydney would be responded in North wh

IEL was not actually offering to Rothmans Holdings directors buy shareholders' scrip. Sir Rom this week invited owners of Rothmans Holdings at tender, their own discretion. IEL's only stipulation is that it can accept a group was 121 from interested. He company.

Rothmans Holdings directors Elders Resources is North's celled or sold. Largest shareholder with a direct stake of almost 22 per cent. This shares as its own, says Klders is follows completion this week of shares as its own, says Klders is too preoccupied with consolidating NZ Forest to mount a bid for North.

group half-owned by Rothmans
International of the UK, have responded icily to an "invitation" made for the company's shares by Sir Ron Brierley's Industrial Equity (IEL).

They warned yesterday that

They warned yesterday that

EVI. was not actually offering to Rothmans Holdings directors.

Company from 12 per cent to 19.9 ing to the IEL invitation. On another takeover front, Mr completed a takeover of mining Peter Wade, managing director of in a joint venture with the British parent to run the Australian discounted market suggestions discounted market suggestions that Mr John Elliott's Elders that Mr John Elliott's Elders a parcel of North shares still held by Peko Resources would make a bid for which will ultimately be cancelled or colled or colled or colled.

### Thomson **CSF** shows 19% upturn in earnings

professional electronics group, has reported a 19 per cent rise has reported a 19 per cent rise in net profits to FFr2.6hn (\$457.7m) for 1987 compared with FFr2.2hn the year before.

Group sales declined to FFr35.9hn from FFr36.1hn. However, the company said that group business structures had changed significantly last year following the merger of Thomson's semiconductor businesses with SGS of Italy businesses with SGS of Italy and the sale of Thomson's medical subsidiary to General Electric of the US. On a more comparable basis, revenues would have shown a 17 per cent increase.

cent increase. The company said it expec-ted profits to continue to. advance this year atthough sales were expected to increase at a slower rate. Thomson added that cost reduction pro-grammes launched last year would help maintain margins.

Thomson said it expected the new SGS-Thomson semiconductor joint venture to report lower losses this year.
Last year the joint semiconductor operations of Thomson and SGS are estimated to have lost more than FFr500m.

Financial services activities contributed FFr2.540m in pre-tax profits last year. Order backlog declined to FFr67bn from FFr71bn in 1986 when the figures were inflated by the big Sandi Arabian Al Thakeb defence contract.

#### Amax restores ordinary payout

AMAX, the US mining group, is to restore a dividend on ordinary shares after a three-year gap. At 5 cents a share the quarterly payout will cost the company barely \$5m, writes Our Financial Staff.

December Amax incurred a net loss of \$280.8m, or \$2.90 per share, after a \$385.6m write-down on molybdenum assets. Along with aluminium, coal and gold this is a core bus

# First Chicago doubles net income for first quarter

BY JAMES BUCHAN IN NEW YORK

FIRST CHICAGO, the holding company for the 11th-largest US banking group, doubled net income to \$141.5m in the first quarter, alongside a good advance in lending and an improvement in the quality of loen assets.

The banking group, which reported deep losses of \$570.7m last year because of big provisions against dubious loens to Third World customers, said that earnings improved from \$63.68m, or \$1.06 a share, in the quarter to March.

Because the 1987 loss brought to \$259m. Trading results recommend to \$259m. Trading results re

## Staff costs depress BHF-Bank

BHF-BANK, the West German merchant bank, made a strong start in the current year after a sharp drop in partial operating profits in 1967, reflecting the high costs of an expansion in staff.

The partial operating figure, which excluded trading on the bank's own account, was 21 per cent improvement, he added. Interest income was 18 per cent up, with bank's own account, was 21 per a near 9 per cent increase in comcent lower at DM140m (383m) last year. Total operating profits were also down, though the percentage

### IBM to license patents on PS/2 personal computers

IBM OF the US is to license out all patents connected with its new PS/2 line of personal comnew PS/2 line of personal com-puters, and has said it would also raise its licensing fees to "reflect better the value of IBM patents." The decision could have a big impact on personal computer makers round the world, since it increases the likelihood of the

PS/2 design evolving into an industry-wide standard, to replace the earlier IBM PC. Although IBM said the licensing of all aspects of PS/2 technology was in keeping with its "long-standing practice of mak-

ing patents generally available for licensing on reasonable terms and conditions," there had been considerable uncertainty about the commany's willings are to feet the considerable than the command that the command th

However, counterbalancing the competitive threat from the clone makers have been IBM's prob-lems in selling the new PS/2 in a market which is increasingly dominated by other makers' mod-els based on the original PC.

Sales of the PS/2, which was launched almost a year ago, have been substantial, but have made only a small dent in the market for traditional PC-based models. In licensing its technology, IRM clearly hopes to attract other manufacturers into the PS/2 camp, and also perhaps to strengthen its hand in any litiga-tion against unlicensed copies of

#### **Bridgestone** profits ahead by three quarters

By Our Financial Staff

BRIDGESTONE, the Japanese tyre maker which last month agreed the \$2.6bn takeover of Firestone Tire and Rubber in the US, pushed consolidated net profits up by nearly three quarters last year to reach Y36bn (\$286.4m) compared with Y21bn.

This came on worldwide sales just 3.5 per cent higher at Y820.4bn. Bridgestone has half the Japanese market for car tyres and stands third in global industry rankings. It exports about a quarter of its output and has been hindered by the high yen.

considerable uncertainty about IBM is estimated to have the company's willingness to face shipped about 2m PS/2s in the direct competition from low-cost past year, compared with the materials and an expansion of manufacturers of PS/2 "clones."

IBM is estimated to have by cheaper import prices for raw materials and an expansion of manufacturers of PS/2 "clones."

#### WORLD COMMODITIES PRICES

beginning of last week, traders were gen-erally agreed that the market was over-due for a downward correction. That appeared to have arrived in the middle of last week when the cash quotation was marked down \$2,800 in two days, but then

WEEKLY PRICE CHANGES

ocenta/lb. r-ringgil/kg. w-May. u-Apr/Sep. x-May/ Sep. y-Apr. t-Mar/Apr. s-Apr/May/Meat Commis-sion average tastook prices. "Change from a week ago. \$\psi\$London physical market. \$CIF Rotterdem. \$\phi\$

On the other hand, however, the desper-

supplies at almost any price has clearly

High 1987/88

144.00 140.25 136.50 136.00 136.60 136.00 133.50 136.50

143.00 135.00 134,00 134.00 136.50

138.50 135.00 134.00 134.50 135.00

Year

THE LONDON Metal Exchange nickel markets showed signs this week of returning to the real world, although prices were still at levels which would have been months ago.

Having climbed from a little over \$4,000 at toome (for Immediate delivery) in early January to a record \$22,200 a tonne at the beginning of last week traders ware care.

One piece of builtsh news this week was a delay to a 1m ib (450 tonnes) shipment of terro-nickel by Falconbridge Dominicana because of what company officials described as a "bureaucratic hitch". But the market appears to have

LONDON METAL EXCHANGE

strong. per cent aluminium recouped most of the week's fall. By the close it had climbed

factor played a part in cash grade A metal

year 71 cents.

After four defict years, in which an aggregate supply shortfall of 1.42m tomes was accumulated. Shearson pre-

shrugged this off — a reflection, perhaps, of its profound change of mood.

LME aluminium prices also came under heavy pressure this week, but traders saw the fall mainly as a technical reaction against the earlier record-breaking upsurge, rather than to any change in the market's strong underlying tundamentals. The copper market resumed its downward uncomfortably low and demand, particuweakness on expectations that the already-high stock level will be swelled still further by another supply/demand

Gold per troy oz.						
	S.	(50.5	-5.75	\$431.75	\$499.5	\$390.25
Silver per troy oz		(3.05p	-13.70	424.60p		341,450
Aluminium 99.7% (ca		2885	-65		\$2950	\$1595
Copper Grade A (cas		1304	-52.5	\$918.5	£1707.5	5 £870.25
Lead(cash)		353.25	+5.75	£321	£445	£288.75
Nickel (cash)		18450	-3500	\$2387.5	\$22200	
Zinc (cash)		548	-19.25	£453.25	2606	£441.5
Tin (cash)		 3657.5	-12.5	£4200	£4825	23657.5
Cocoa Futures (Jly)		595	-26	£1318.5	£1439.5	
Coffee Futures (Jly)		1130	+1	£1296.5	£1655.6	
Sugar (LDP Raw)		222.40	-13.00	\$175.5	\$265.4	\$139.5
Barley Futures (Sep)		8.00	+0.15	239.50	£118.55	
Wheat Futures (Jly)		105.05	-1.50	£124.5	£125.5	£38.75
Cotton Outlook A Inde		i.65c	-0.40	63.80c	87.8c	62.65c
		100C 10p	-0.40	475p	600p	416p
Wool (64s Super)			+1.25	47.50 60.25o	71.5c	59.5c
Rubber (Spot) Oil (Brent Blend)		3.75p  5.54y	-0.21	\$17.90	· \$20.725	
Per tonne unless othe		ed. †Unq	uoted. p-po	ence/kg, c	-cents/fb,	y-Apr. *Alumink
99.7% only quoted sind	e July.		<u> </u>			
SPOT MARKETS				£/tonne		
Crude oil (per barrel FOS)		+ 01 -		Close	Previous	High/Low
Dubei	\$13.92-3.97		May	876	877	880 865
Brent Blend	\$15.50-5.56 \$16.98-7.03	y -0.036	Jily See	896 915	895 914	996 682 915 896
M.T.I.(1 pm est)			Sep — Dec	941	914 936	915 886 940 925
<b>09 products (NWE</b> prompt d	letivery per 1		Mar	941 986	960	968 949
		+ or -	May	988	978	960 965
Premium Gasofine	\$172-174	+2	Jul	1008	996	995 987
Bas Oil (Soviet)	5141-142	+2	<del></del>		063 Jala et	
Leavy Fuel Oil	<b>577-79</b>				62) lots of	70 tonnés per tormé). Daily p
laphths	\$143-145	+ 1.5	for And	1 7 · 1176 4	200 (30/13) 27 (117) (31)	.10 day average t
Petroleum Argus Estimates			April 8	1200.34 (	206.821	
Other		+ or -	- <u>-</u>	Eftonne	<u> </u>	
Sold (per troy cz)-	\$450.50	+225	-	Close	Previous	High/Low
Silver (per troy oz) 🏟	647c	+7				
Platinum (per troy oz)	\$528.25 \$122.26	+7.75 +1.75	May	1118 1130	1106 1129	1106 1100 1130 1123
elledium (per troy oz)	312220					1130 1123
			— Sen	1148	716N	1150 1145
Ujuminium (free market)	\$2865	+240	— Sep	1148 1160	1150 1178	1150 1146
Copper (US Producer)	\$2985 113-113 <sup>2</sup> 4 0	+240	— Sép Nov Jen	1146 1169 1191	1150 1178 1194	1150 1145 1172 1167
Copper (US Producer)	113-1133-0	+240 -2.437	— Sep Nov	1169	1178 1194	1150 1145 1172 1167 1190
Copper (US Producer) Lead (US Producer) Vickel (free market)	113-1133 <sub>4</sub> o 740c	+240 -2.437 -160	— Sep Nov Jen	1169 1191	1178	1150 1145 1172 1167
Copper (US Producer) Lead (US Producer) Vickel (free market) Tin (European free market)	113-1133 <sub>10</sub> 740c £3657.5	+240 -2,437 -160 -10	- Sep Nov Jan Mar May	1169 1191 1212 1225	1178 1194 1217 1284	1150 1145 1172 1167 1190 1210
Copper (US Producer) .ead (US Producer) vickel (free market) Tin (European free market) Tin (Kuela Lumpur market)	113-1133 <sub>4</sub> c 740c \$3657.5 17.45r	+240 -2.437 -160	Sep Nov Jen Mar May Turnove	1169 1191 1212 1225 er: 3832 (26	1176 1194 1217 1284 78) lots of 5	1150 1145 1172 1167 1190 1210
Copper (US Producer) Lead (US Producer) Vicini (Inse market) Tin (European free market) Tin (Kuela Lumpur market) Tin (New York)	740c 23657.5 17.45r 320.5c	+240 -2.437 -150 -10 -0.03	Sep Nov Jan Mar May Turnove ICO ind	1160 1191 1212 1225 er: 3832 (26 lestor price	1178 1194 1217 1294 78) lots of 5	1150 1145 1172 1187 1190 1210 5 tonnes
Copper (US Producer) .ead (US Producer) igical time market) In (European free market) In (European free market) In (New York) Cho (Euro, Prod. Price)	740c 23657.5 17.45r 320.5c \$875	+240 -2,437 -160 -10	Sep Nov Jan Mar May Turnove ICO Ind 7 : Com	1160 1191 1212 1225 er: 3832 (26 lostor price p. daily 197	1178 1194 1217 1294 78) lots of 5	1150 1145 1172 1167 1190 1210
Copper (US Producer) .ead (US Producer) fiction (tree market) fin (European free market) fin (Keurs Lumpur market) fin (New York) fin (Euro, Prod. Price) finc (Euro, Prod. Price) finc (US Prime Western)	740c 740c \$3657.5 17.45r 320.5c \$875 51 <sup>1</sup> ga	+240 -2.437 -160 -10 -0.03 +25	Sep Nov Jan Mar May Turnove ICO Ind 7 : Com 116.60 (	1169 1191 1212 1225 rr. 3832 (26 leator price p. daily 197 116.74),	1178 1194 1217 1284 78) lots of 5 to (US cents 9 116.33 (11	1150 1145 1172 1187 1190 1210 5 tonnes
Copper (US Producer) .ead (US Producer) .etal (Us Prine) .etal	740c 740c 93657.5 17.45r 320.5c \$976 51 1 <sub>8</sub> 0 112.14p 210.47p	+240 -2.437 -150 -10 -0.03	Sep Nov Jan Mar May Turnove ECO ind 7 : Com 116.80 (	1169 1191 1212 1225 or. 3832 (26 leator price p. daily 197 116.74),	1176 1194 1217 1284 78) lobs of 9 6 (US cents 9 116.33 (11	1150 1145 1172 1187 1190 1210 5 tonnes 5 per pound) for A 8.680; 15 day aven
Copper (US Producer) .ead (US Producer) .ead (US Producer) .etal (US Producer) .etal (Use market) .etal (Use	113-113-kg 740c 23657-5 17-45- 320.5c \$975 51-kg 112.14p 210.47p 69.72p	+240 -2.437 -150 -10 -0.03 +25 +3.13° +4.23°	Sep Nov Jan Mar May Turnove ICO Ind 7 : Com 116.87 ( SUDAN	1169 1191 1225 1725 1725 1725 1725 1725 1725 172	1178 1194 1217 1234 78) lots of 5 is (US cents) 9 116.33 (11	1150 1145 1172 1187 1190 1210 5 tonnes s per pound) for A (8.68); 15 day even
Copper (US Producer) sed (US Producer) sed (US Producer) sed (US Producer) fin (European free merket) fin (Kuels Lumpur merket) fin (New York) fin (New York) fin (US Prime Western) cattle (Ilve weight)† speep (dead weight)† speep (dead weight)† speep (dead weight)† condon delity sugar (raw)	113-113-kg 740c \$3057-5 17-45r 320.5c \$675 51 kg 112.14p 69.72p \$222.40s	+240 -2.437 -160 -10 -0.03 +25 +3.13°	Sep Nov Jan Mar May Turnove IGO Ind 7: Com 116.80 ( SUQAN Turn May	1169 1191 1212 1225 or 3832 (26 leater price p, daily 197 116.74), \$ per tonno Close 186.00	1178 1194 1217 1234 78) lots of 9 in (US cents 9 116.33 (11	1150 1145 1172 1187 1190 1210 5 tonnes t per pound) for A 8.889; 15 day even High/Low
Copper (US Producer) sed (US Producer) seden (Ive market) Im (European free market) Im (New York) Im (US Prime Western) Settle (Ive weight)† Spec (Ive sweight)† Spec (Ive sweight)† Jondon delly sugar (rew) Jondon delly sugar (white)	113-113-k c -740c \$3657-5 17-45r 320-5c \$6975 51-kg 112-14p 210-47p 69-72p \$222-40s \$226-50s	+240 •2.437 -160 -10 -0.03 +25 +3.13° +4.23°	Sep Nov Jan Mar May Turnove ICO Int 118.60 ( SUDAN Rey Aug	1169 1191 1212 1225 or: 3632 (26 Icator price p. daily 197 116.74). S per tono Close 196.00 196.20	1178 1194 1217 1234 78) lots of 5 6 (US cents 9 116.33 (11 6 Previous 191.00 190.00	1150 1145 1172 1167 1190 1210 5 tonnes 5 per pound) for A 8.88); 15 day aven High/Low 187.00 191.60 167.20 192.20
Copper (US Producer) sed (US Producer) seden (Ive market) Im (European free market) Im (New York) Im (US Prime Western) Settle (Ive weight)† Spec (Ive sweight)† Spec (Ive sweight)† Jondon delly sugar (rew) Jondon delly sugar (white)	113-113-kg 740c \$3057-5 17-45r 320.5c \$675 51 kg 112.14p 69.72p \$222.40s	+240 -2.437 -150 -10 -0.03 +25 +3.13° +4.23°	Sep Nov Jan Mar May Turnove ICO Ind 7: Com 116.67 ( SUGAN  Rive Mey Aug Oct	1169 1191 1212 1228 or: 3832 (28 leator price p. delly 197 116.74). S per tonin Ciose 196.00 196.20	1178 1194 1227 1234 78) lots of 5 is (US cents 9 116.33 (11 8 Previous 191.00 190.80	1150 1145 1172 1187 1190 1210 5 tonnes t per pound) for A 8.889; 15 day even High/Low
Copper (US Producer) sed (US Producer) seden (Ive market) Im (European free market) Im (Ruels Lumpur merket) Im (New York) Im (New York) Im (New York) Im (US Prime Western) Settle (live weight)† tips (live weight)† tips (live weight)† condon delly sugar (raw) condon delly sugar (white) ate and Lyle export price	113-113-k c -740c \$3657-5 17-45r 320-5c \$6975 51-kg 112-14p 210-47p 69-72p \$222-40s \$226-50s	+240 •2.437 -160 -10 -0.03 +25 +3.13° +4.23°	Sep Nov Jan Mar May Turnove ICO Int 118.60 ( SUDAN Rey Aug	1169 1191 1212 1225 or: 3632 (26 Icator price p. daily 197 116.74). S per tono Close 196.00 196.20	1178 1194 1217 1234 78) lots of 5 6 (US cents 9 116.33 (11 6 Previous 191.00 190.00	1150 1145 1172 1167 1190 1210 5 tonnes 5 per pound) for A 8.88); 15 day aven High/Low 187.00 191.60 167.20 192.20
Copper (US Producer)  Lead (US Producer)  Victical three market)  In (European free market)  In (European free market)  In (New York)  Cinc (Euro, Prod. Price)  Cinc (US Prime Western)  Cattle (live weight)†  Sheep (dead weight)†  London daily sugar (raw)  London daily sugar (whita)  Late and Lyte export price  Sarrey (English teed)  Spize (US No. 3 yellow)	113-113-1; c -740c \$3057-5 17-45c 320.5c \$976 51 1/g c 112.14p 210.47p 69.72p \$222.40s \$236.50s £224.50 £108.75 £133.80	+240 -2.437 -160 -10 -1.03 +25 +3.13° +4.23° -0.60 -1.50 -0.25 +0.50	Sep Nov Jan Mar May Turmove ICO Ind 7 1 Com 116,60 (	1169 1191 1212 1225 or: 3632 (25 teator price p. daily 197 116.74). \$ per tonio Ciose 196.00 196.20 196.20 194.80	1178 1194 1297 1294 78) lots of 5 e (US cents 9 116.33 (11 8 Previous 191.00 190.90 190.90	1150 1145 1172 1187 1190 1210 5 tonnes 8 per pound) for A 8.881; 15 day even High/Low 187.00 181.60 197.20 192.20 197.20 192.20
Copper (US Producer) ased (US Producer) diction (free market) fin (European free market) fin (Kunel Lumpur market) fin (Kunel Lumpur market) fin (New York) Cinc (Euro. Prod. Prole) Cinc (US Prime Western) Cattle (five weight)t theep (dead weight)t theep (dead weight)t condon delity sugar (raw) condon delity sugar (white) ate and Lyte export price barley (English teed) felze (US No. 3 yellow) theat (US Dark Northern)	113-113-1 c -740c 53657-5 17-48-5 320.5c 9975 51-1ga 112.14p 210.47p 69.72p 5222.40s 5224.50 £108.75 £133.50 \$30.76s	+240 -2.437 -160 -10 -1.03 +25 +3.13° +4.23° -0.60 -1.50 -0.25 +0.50 +0.50	Sep Nov Jan Mar May Turnove ICO Ind 7 1 Com 116.90 ( SUGAR Play Aug Oct Dec Mar Yaha	1169 1191 1212 1225 1225 1225 1225 1225 122	1178 1194 1297 1284 75 (US cents 9 116.33 (11 6 Previous 191.00 190.80 190.80 190.80 190.00 191.00 Previous	1150 1145 1172 1187 1190 1210 5 tonnes 5 per pound) for A 18.69); 15 day even High/Low 187.20 191.80 187.20 192.20 187.20 191.40 187.80 181.40 High/Low
Sopper (US Producer) ead (US Producer) elicles (free market) file (European free merket) fin (European free merket) fin (New York) fin (New York) fin (New York) fin (Street Prod. Price) fine (US Prime Western) buttle (live weight)t fige (the	113-113-k c -740c 53657-5 17.45c 320.5c 5975 51-1ga 112.14p 210.47p 69.72p 109.72p \$224.50 £108.75 £133.50 590.76a 63.75p	+240 -2.437 -160 -10 -103 +25 +3.13* +4.23* -0.60 -1.50 -0.25 +0.50	Now Jan Mar May Turnove ICO Ind 7: Com 116.89 ( SUDAR Play Aug Oct Dec Mar Units May	1189 1191 1212 1225 1225 1225 1235 1235 1245 1255 1256 1266 1266 1266 1266 1266 126	1178 1194 1297 1294 78) lots of 5 e (US cents 9 116.33 (11 6 Previous 191.00 190.90 190.90 190.90 190.90	1150 1145 1172 1187 1190 1210 5 tonnes i per pound) for A 8.68); 15 day even High/Low 197.00 191.60 197.20 192.20 197.20 191.40 High/Low 238.40 233.50
Copper (US Producer) asad (US Producer) dictal tiree market) file (European free merket) file (European free merket) file (European free merket) file (Euro, Prod. Price) clinc (Euro, Prod. Price) clinc (US Prime Western) cattle (live weight)† tipeep (dead weight)† tipeep (dead weight)† condon delly sugar (raw) tondon de	113-113-1 c - 740c 53657-5 7245c 9876 9876 9112-14p 210-47p 68-72p \$222-40s \$226-50s £224-50 £108-75 £133-50 £90-75p 68-775p 68-775p	+240 -2,437 -150 -10 -103 +25 +3,13° +4,23° -0,60 -1,50 -0,25 +0,50 +0,50 -0,25	Sep Nov Jan Mar May Turnove ICO Ind 7 1 Com 116.90 ( SUGAR Play Aug Oct Dec Mar Yaha	1169 1191 1212 1225 1225 1225 1225 1225 122	1178 1194 1297 1294 78) lots of 5 6 (US cents) 9 116.35 (11 6 Previous 190.00 190.00 190.00 190.00 190.00 234.40	1150 1145 1172 1187 1190 1210 5 tonnes 5 per pound) for A 18.69); 15 day even High/Low 187.20 191.80 187.20 192.20 187.20 191.40 187.80 181.40 High/Low
copper (US Producer) ead (US Producer) elicles (free market) file (European free market) fin (European free market) fin (New York) fin (New York) fin (New York) fin (New York) fin (Euro, Prod. Price) fin (US Prime Western) battle (live weight) fisep (dead weight) fisep (live weight) fi	113-113-1 c 740c 53657.5 17.455 320.5c 5975 51 1 <sub>8</sub> c 112.14p 210.47p 69.72p 5224.40s 5224.50 £108.75 £133.50 £03.75p 67.75p 67.75p	+240 -2.437 -160 -10 -103 +25 +3.13* +4.23* -0.60 -1.50 -0.25 +0.50	Sep Nov Jan Mar May Turmove ICO Ind 7:1 CO I	1169 1191 1212 1225 1225 1225 1225 1225 122	1178 1194 1297 1234 1260 105 of 5 105 o	1150 1145 1172 1187 1190 1210 5 tonnes 1 per pound) for A (8.58); 15 day even 187.00 191.80 187.20 192.20 187.20 191.40 197.20 191.40 197.20 191.40
Copper (US Producer) sead (US Producer) victor (free market) victor (free market) victor (tree market) victor (tree market) vin (Limba Lumpur market) vin (Kuek Lumpur market) vin (New York) vin (New York) vin (US Prime Western)  lattic (live weight) vise (live weight) vise (live weight) vindon delly sugar (raw) vandon d	113-113-1 c 740c 53657.5 17.48- 320.5c 5975 51 1/g a 112.14p 210.47p 59.72p 59.72p 5224.40s 5224.50 £103.75 £103.75 63.75p 67.75p 67.75p 67.75p 299.5mw	+240 -2,437 -150 -10 -103 +25 +3,13° +4,23° -0,60 -1,50 -0,25 +0,50 +0,50 -0,25	New Jan Mar May Turnove ICO ind 7: Com 116.80 (	1169 1191 1212 1225 1226 1228 12382 (25 (cattor price	1178 1194 1297 1284 78) lots of 5 (US cents) 9 116.35 (11 9 116.35 (11 181.00 180.00 180.00 180.00 180.00 180.00 281.50 Previous 234.40 233.50 234.40	1150 1145 1172 1187 1190 1210 5 tonnes s per pound) for A (8.68); 15 day even High/Low 197.00 191.60 197.20 192.20 197.20 191.40 High/Low 238.40 233.50 238.00 232.60 238.00 232.50
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market) Fin (Liuropean free market) Fin (Liuropean free market) Fin (Liuropean free market) Fin (New York) Zinc (Euro. Prod. Price) Zinc (Euro. Prod. Price) Zinc (US Prime Western) Zinc (US Prime Western) Zinc (US Prime Western) Zinc (US Prime Western) Zinc (Ilir (New seight)†  Zinc (Ilir (Ilir (New seight)†  Zinc (Ilir	113-113-k c 740c 5 23657 5 17.45s 320.5c 9875 5 51 kg c 112.14p 210.47p 68.72p \$222.40s \$236.50s \$224.50 £103.75 £133.80 £103.75 67.75p 67.75p 67.75p \$500s	+240 -2,437 -150 -10 -103 +25 +3,13° +4,23° -0,60 -1,50 -0,25 +0,50 +0,50 -0,25	Sep Now Jan Mar May Turnove ICCO Ind Til Econ 118.80 ( SUQAR Play Oct Dec Mar Units May Aug Oct Dec Mar Units May Aug Oct Dec Mar Units May Aug Oct Dec Mar	1169 1191 1212 1225 1225 1225 1225 1225 122	1176 1194 1297 1294 1297 1294 1015 of 5 1015 o	1150 1145 1172 1187 1190 1210 5 tonnes s per pound) for A (8.88); 15 day even 187.00 191.60 197.20 192.20 197.20 191.60 197.20 191.60 197.20 232.00 238.00 232.50 238.00 237.00
Copper (US Producer) Lead (US Producer) Victor (tree market) I'm (European free market) I'm (European free market) I'm (European free market) I'm (New York)	113-113-k c 740c 53657-5 17.45-5 320.5c 5975-5 51-kg 112.14p 210.47p 8224.50 8224.50 \$224.50 \$236.50a \$224.50 \$3.75p 67.75p 67.75p 67.75p 67.75p 67.75p 87.75p	+240 -2.437 -160 -10:3 +25 +3.13° +4.23° -0.60 -1.50 -0.25 +0.50 -0.25 -0.25 -0.25	Nov Jan Mar May Turnove ICO Ind 7 1 Com 116.90 ( SUBARI Play Aug Oct Dec Mar Yalka Aug Cot Dec Mar Turnove Mar Turnove	1189 1191 1212 1225 1225 1226 1227 1228 1228 1228 1228 1228 1228 1228	1176 1194 1297 1294 1297 1294 1015 of 5 1015 o	1150 1145 1172 1187 1190 1210 5 tonnes s per pound) for A (8.68); 15 day even High/Low 197.00 191.60 197.20 192.20 197.20 191.40 High/Low 238.40 233.50 238.00 232.60 238.00 232.50
Copper (US Producer)  -sad (US Producer)  -state (US Prime Western)  -state (thre weight)  -state and Lyte export price  -state and Lyte export price  -state (US No. 3 yellow)  -state (US No.	113-113-1 c  -740c 53657-5 17-45c 320.5c 9975 51 \(^1_{12}\) 112.14p 210.47p 59.72p 59.72p \$222.40s \$226.50s \$2224.50 \$10.875 \$233.50 \$90.75s 63.75p 67.75p 67.75p 67.75p \$59.5mw \$500s \$338\(^1_{12}\) \$5945	+240 -2.437 -160 -10:3 +25 +3.13° +4.23° -0.60 -1.50 -0.25 +0.50 -0.25 -0.25 -0.25	New Jan Mar May Turnove ICO Ind Ti Com 116.60 ( SUDAR TURNOV Aug Oct Dec Mar Turnove 2504 (S	1169 1191 1212 1225 1226 1228 1228 1238 1238 1248 1258 1268 1268 1268 1268 1268 1268 1268 126	1178 1194 1297 1284 78 (US cents) olds of 8 9 116.35 (111 9 116.35 (111 9 116.35 (111 190.00 190.00 190.00 191.00 Previous 234.40 234.00 232.50 235.00 5 (8416)lots	1150 1145 1172 1187 1190 1210 5 tonnes i per pound) for A 8.88); 15 day aven 187.00 181.60 187.20 181.60 187.20 181.40 187.80 181.40 187.80 181.40 238.00 232.60 238.00 232.60 238.00 237.00 of 50 tonnes; Wh
Copper (US Producer)  and (US Producer)  dictal (free market)  fill (European free market)  fin (Kuela Lumpur market)  fin (Kuela Lumpur market)  fin (Kuela Lumpur market)  fin (Kuela Lumpur market)  fin (US Prime Western)  attie (five weight)*  these (dead weight)*  these (dead weight)*  condon delly sugar (raw)  these (US No. 3 yellow)  wheat (US Dark Northern)  tubber (Kay)   tubber (C RSS No 1 Mar)  coccurt oil (Philippines)  sopra (Philippines)  sopabeans (US)	113-113-k c -740c 23657-5 7740c 23657-5 77456 320.5c 9875 51 kg 112.14p 210.47p 68.72p \$222.40s \$236.50s \$224.50 £108.75 £133.50 £108.75 68.775p 67.75p 67.75p 67.75p 87.75p 87.889w \$389w \$389w \$5158	+240 -2.437 -150 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	New Jan Mar May Turnove ICCO Ind Tit. 18.80 ( SUQAR Play Oct Dec Mar Units May Aug Cot Dec Mar Turnove 2504 Parts W	1169 1191 1212 1225 1225 1225 1225 1225 122	1176 1194 1297 1294 1297 1298 1015 of 1 10 (US cents) 116.33 (111 190.00 190.00 190.00 190.00 190.00 291.00 293.50 293.50 234.60 5 (6416) lota	1150 1145 1172 1187 1190 1210 5 tonnes s per pound) for A (8.68); 15 day even High/Low 197.00 191.60 197.20 192.20 197.20 191.60 197.20 232.50 238.00 232.50 238.00 237.00 of 50 tonnes; Wh
Copper (US Producer) acad (US Producer) dictael (free market) file (European free merket) file (European free) file (US Prime Western) cattle (Ilve weight)† filese (dead weight)† filese (let weight)† condon delily sugar (raw) condon delily sugar (raw) condon delily sugar (raw) condon delily sugar (raw) filese (US No. 3 yellow) filese (US No. 1 Mar) coconut (US No. 1 Mar) coconut (II (Philippines)) sopra (Philippines) sopra (Philippines) sopra (Philippines) sopra (Philippines) sopra (US) outon "A" index	113-113-k c - 740c 53657-5 17-45- 320.5c 5875 51-kc 112.14p 210.47p 69.72p \$222.40s \$236.50s 2224.50 50.75s 67.75p 67.75p 67.75p 67.75p 67.75p 67.75p 87.75p	+240 -2.437 -160 -10.03 +25 +3.13° +4.23° -0.80 -1.50 -0.25 +0.50 -0.25 -0.25 -0.25 -0.25 -0.50	New Jan Mar May Turnove ICCO Ind Tit. 18.80 ( SUQAR Play Oct Dec Mar Units May Aug Cot Dec Mar Turnove 2504 Parts W	1169 1191 1212 1225 1225 1225 1225 1225 122	1178 1194 1297 1284 78 (US cents) olds of 8 9 116.35 (111 9 116.35 (111 9 116.35 (111 190.00 190.00 190.00 191.00 Previous 234.40 234.00 232.50 235.00 5 (8416)lots	1150 1145 1172 1187 1190 1210 5 tonnes s per pound) for A (8.68); 15 day even High/Low 197.00 191.60 197.20 192.20 197.20 191.60 197.20 232.50 238.00 232.50 238.00 237.00 of 50 tonnes; Wh
Copper (US Producer) acad (US Producer) dictael (free market) file (European free merket) file (European free) file (US Prime Western) cattle (Ilve weight)† filese (dead weight)† filese (let weight)† condon delily sugar (raw) condon delily sugar (raw) condon delily sugar (raw) condon delily sugar (raw) filese (US No. 3 yellow) filese (US No. 1 Mar) coconut (US No. 1 Mar) coconut (II (Philippines)) sopra (Philippines) sopra (Philippines) sopra (Philippines) sopra (Philippines) sopra (US) outon "A" index	113-113-k c -740c 23657-5 7740c 23657-5 77456 320.5c 9875 51 kg 112.14p 210.47p 68.72p \$222.40s \$236.50s \$224.50 £108.75 £133.50 £108.75 68.775p 67.75p 67.75p 67.75p 87.75p 87.889w \$389w \$389w \$5158	+240 -2.437 -150 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	New Jan Mar May Turnove ICCO Ind Tile.80 ( SUBAR Revy Aug Oct Dec Mar Turnove 2504 SW Oct 1550 SW Oct	1169 1191 1212 1225 1225 1225 1225 1225 122	1176 1194 1297 1294 1297 1298 1015 of 1 10 (US cents) 116.33 (111 190.00 190.00 190.00 190.00 190.00 291.00 293.50 293.50 234.60 5 (6416) lota	1150 1145 1172 1187 1190 1210 5 tonnes s per pound) for A (8.68); 15 day even High/Low 197.00 191.60 197.20 192.20 197.20 191.60 197.20 232.50 238.00 232.50 238.00 237.00 of 50 tonnes; Wh

	Close	Previous	High/Low	AM Office	iel Kerb close	Open Interest
سلمار جبلة	, 99.7% purity	(\$ per tonne)			- Al	ng turnover 0'tonn
Cesh 3 months	2880-90 2405-15	2705-20 2365-70		2690-900 2415-25		4,090 lots
Abuntatum	,39.5% purity	(Sper tonne)	_		Ring tu	rnover 22,100 tons
Cash 3 months	1535-40 1275-80	1480-2 1255-6	1540 1286/127	1542-4 5 1285-6	1279-81	48,554 lote
Copper, G	rade A (É per i	ionna)		•	. Aling to	mover 43,425 tonn
Cesh 3 months	1303-5 1225-6	1293-5 1220-1	1320/1310 1246/122		1227-8	68,852 lots
Copper, St	endard (£ per	torne)			· RI	ng turnover 0 tonn
Cash 3 months	1290-70 1190-90	1245-60 1180-6		1275-80 1237-8		17 lots
Silver (US	centa/fine oun	ce)				Ring turnover 0 cz
Cash 3 months	844-7 855-8	640-2 650-2		657-8 648-51	655-80	674 lots
Lead (E pe	r tonne)				Ring tu	mover 10,225 tonn
Cash 3 months	363-3.5 336-9	350-1 335-6	358/352 338/334	\$55-6 337-8	336.5-7	10,814 lots
Nickel (\$ p	er tonne)				Alog t	amover 2,516 tons
Cash 3 menths	16400-500 14250-350	18200-800 15650-800	18000 14400/134	15900-190 148 13500-600		7,809 tota
Ziec (£ per	(eintie)				Ring t	umover 9,650 tonn
Cesh 3 months	547-8 542-3	544-6 530.5-0.5	547 549/540	548-9 542-2.5	545-8.5	16,656 lots
LONDON B	ETAL EXCHA	MOS TRADED	OPTIONS	LONDON BU	LLION MARKET	
مسلبيات مبالة	(99.7%)	Calls	Puts	Gold (time cz)	\$ price	treleviupe 2
Strike price	e \$ toxine		May July	Close Opening	450¼-460¾ 448¾-449¼	239 4 -240 4 238-239 1 <sub>2</sub>
2250 2400 2550		435 249 296 172 178 114	3 110 13 180 45 270	Morning fix Afternoon fix Day's high	448.60	238.744 240.167
Headalem	(99.5%)	Cells	Puts	Day's low	4481 <sub>2</sub> -449	
250		234	124	Coles	\$ price	£ equivalent
2400		464				

								<del></del>		••••			
Nickei (	\$ per tonn	<b>(0)</b>								Rks	g turnove	r 2,316 ton	m
Cash 3 menti		0-500 0-360	18200 15650			1 <b>80</b> 00 1 <b>4400</b> /13	448	15800-190 13500-600		13800-70	0 7,1	109 lots	
Ziec (ĉ	ber zourie	)								Rin	g tumove	r 9,650 ton	in
Cash 3 month	547-4 16 542-3		544-6 538.5			547 549/540		548-9 542-2.5		548-8.5	16	,866 lots	_
TOMBO	I WETAL	Dichel	E TH	AD DE	OPT	ions,	LO	idom bij	шо	MARK	IT .		_
لجئسبلة	<b>(99.7</b> 5	6)	Q	عاله	F	`Uts	Gol	f (time oz)	\$ pri	lce	pa 3	uivalent	_
Strike p	rice \$ to:	ine	May	July	May	July	Clos		4501	-450 l		-2404	_
2250	_		435	249	3	110		ning ning fix	4484 448.0	i-48⅓	238-2 238-7		
2400 2550			296 178	172 114	13 45	180 270	Afta	moon fix	449,4	60	240.1		
	um (99.5%	<del>)</del>	<del></del>	dia		Tuts.		's high 's low		4-450-1, 2-449			
2250				234		124	Colu		\$ pri	ca	pe 3	ulvalent	_
2400 2550			162	161 107	92	198 292	US	Eagle Joicaí	484			2-25012	
Conner	(Grade A)		G	dis		ute		roma Senia	464-4			-250½ -250½	
2150	(		260	248		121		perrend	440-	62	2301	-2415	
2160 2280			184	195	21 45	121 168		Krug Krug	233-2 115-1		1244	-129	
2350			123	162	83	223	Ang	Mary Bi	400-4		61 4. 245 4	60-2  -247 %	
			•				1/10	Angel	46-61		2412.	27 L	
							Old	Sov.	108-1		2815-	574	
	2/topae							e Plat	5414		5691 <sup>2</sup> -		
White	Close	Previou		gh/Lc			_		-			<del></del>	-
May Jiy	102.75 105.05	193.00 105.25			102.60 104.80		Stre	f <b>fi</b>	p/fine	92	US at	s eggly	_
Sep	101.05	101.45		11.05			Spot		343.0	5	841.5		_
Nov	102.60	103.00			102.60		3 mg		350.5		652.9	5	
Jen Mar	195.10 107.25	105.50 107.65		7.25	105.05	,	6 mg	enths .	357.6 874.2		854,61 691,91		
May	109.40	109.80	10	8.40					G-12	•	901.30	•	
Berley	Close	Previous		gh/Lo	ntr		80Y/	ABEAN NE	EAL E	lonne			_
May Sep	104.85 98.00	104.40 96.10		4.35	86.00			Close	F	revious	High/Lo		_
Nov Nov	100.70	100.90	10	0.90 1	100,70		Apr	131.5	0 1	30.50			_
وها	102.85	102.95	10	<b>29</b> 5 1	102.65		Jun	129.0		27.80			
Mer	104.50	104.65	10	4.00			Aug Oct	127.5 128.5		26.70 · 27.50	T26L00		
		76 (97),	Barley	<b>6</b> 6	<b>(5)</b>			wer: 112					
IOGS OF T	00 lonines						_	ANT PUTU					_
MTATM	ES ERonne			-		<del>-</del>		Close	_	Tevious	High/Lo	w .	-
	Close	Previous	Her	h/Lo	_	_	Apr	1596.	5 t	<b>5</b> 97.5	1608.0 1	505.0	_
		128.00		100 1			Лy	1518.		511.0	1525.0 1		-
ipr Asy	117.90 114.00	126.00		1.00 T			Oct Jen	1540. 1545.		542.0 540.0	1865.0 1 1565.0 1		
lov	89.80	90.50		.09			Apr	1580.	0 1	502.5	1580.0		
ab	99.00	101.00	46-				BÉTI	1584.	0 - 1	588.0	1584.0		
/bx	134,00	135.40		100 1	54.00)								_
umover.	626 (514	) lots of 1	00 ton	nes.			Turno	wer: 317 (	(869)				_

#### Chicago **US MARKETS** CBUDE OIL (Light) 42,000 US gails S/berrel THE PRECIOUS METAL MARKETS were thinly traded, easing late in the day on local long-liquidation and light sell stope, reports Drexel Burnham Lambert, Early 16,89 16,80 16,73 16,71 16,62 16,59 16,58 16,54 16,55 16,52 strength came from local and trade buying. Copper eased on commission house selling which touched off stops. Local short-covering provided late support. Crude oil futures fell in light volume on light trade and commission volume on light trace and commission house selling, local and commission house buying was noted at the lows. Coffee closed mixed in lacktuatre trading encoa firmed on pre-weekend short-45.50 44.40 44.25 44.95 45.75 46.36 May Jel Ang Sep Oct Dec Jan Mer covering while sugar firmed on reports of possible buying by China, although trade and commission house liquidation in the May contract held the advance. Cattle may contract test the soveries. Came futures were strong reflecting a stabilization in cash prices and a readjustment of futures against the cash market. Hogs relified in sympathy with cattle, while belijes underwent a technic 1543 1567 1679 1612 1646 1671 1690 17:16 1541 1560 1573 1607 1644 1670 1695 1720 cattle, while belijes underwent a technic rally. Soyabeans rallied with speculative buying. Soyabeans rallied with commercial price-fix and fund buying. Soyameal saw a weakening of the spread structure. Maize rallied in response to better cash premiums and better export activity, which also rallied wheat. 133.29 185.51 137.40 139.85 141,19 142.00 143.25 144.25 183.30 186.32 137.23 139.63 141.13 142.25 142.75 143.50 133.20 135.45 137.35 139.85 0 0 New York GOLD 100 troy oz.; \$/troy oz. May Jul Sep Dec Mar May Jul 209/0 215/6 220/8 227/0 234/8 240/0 242/0 Close Previous High/Low 450.8 452.7 452.1 461.8 466.6 471.7 477.2 482.7 488.5 316/8 326/2 332/0 343/6 349/4 \$28.6 \$31.1 \$36.1 \$41.9 \$48.3 \$55.3 530.0 532.0 537.0 545.5 0 Closs Previous 61.75 60.72 58.26 56.72 57.40 57.72 61.82 60.84 58.60 57.00 57.76 58.05 74.77 71.32 67.72 68.37 67.16 68.87 67.85 78.82 69.85 65.66 65.50 65.90 65.90 840.7 643.5 647.8 652.0 658.8 672.9 676.9 686.2 696.8 706.1 Close Previous 170.30 167.50 164.10 150.70 154.36 164.00 154.00 154.00 170.00 169.00 165.55 159.36 163.75 164.00 154.00 154.00 May Sep Nov Jan Mar May Jul Sep LIVE MOGE 30,000 Bt; cents/fbs 45.37 51.32 50.80 47.95 43.70 44.30 41.90 45.35 50.62 50.20 47.80 43.25 44.22 44.02 41.85 45.65 51.45 50.85 48.25 43.72 44.65 44.45 41.95 Apr Jun Jul Aug Oct Dec Feb Apr 105.30 108.70 0 101.20 96.00 91.00 0 85.20 105.30 104.30 0 97.80 92.50 86.00 0 83.20 107.80 106.30 103.75 101.20 96.20 191.00 189.00 186.60 783.30 82.40 Apr 7 Apr 6 mmin ago yr ago 1721.2 1718.4 . 1732.6 1539.5 r 31 1974 = 100) 130.53 133.95

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#### WORLD STOCK MARKETS

C\$23 %, and energy issues also fell, with imperial Oil class A off 12.1 to 1.424.7 in turnover of 10.8m shares.

Golds were mostly higher. International Corona, which said the previous day it planned to merge with four affiliated mining at A\$8.50 while its smitor, industrial Equity, sained 2 corons added F1 1.20 to F1 75.90 NEW YORK (3 pm) **Wall Street** Cont. Hi, Hidgs ... Cont. Tel Corp .... Convery. Techs ... Convery. Techs ... International Corona, which said the previous day it planned to merge with four affiliated mining companies, rose C\$% to C\$10%. stocks were strongly higher.
Rothmans Holdings was steady at 4\$8.50 while its suitor, Industrial Equity, gained 2 cents to \*\* Dow hovers | |本本本本本本本本 おかけれない Aegon added FI 1.20 to FI 75.90 after releasing 1987 net profits up at FI 337.5m from 1986's FI as market Advanced Micro
Actum Life
Altermann (N.F.)
Air Brad & Chem
Alteria-Cairer
Alteria-Cairer
Alteria-Cairer
Alteria-Cairer
Alteria-Cairer
Alteria-Cairer
Alteria-Cairer
Alleghaby Inti
Alleghaby Power
Alteria-Cairer
Alteri hangs fire Frankfurt US Fidelity & Gr. US Horse US Shor US Shor US Sarghesi 327.1m. Trading, transport and storage firm Van Ommeren Ceteco gained Fi 0.60 to Fl 25.40. It 17.74 Hong Kong 11, 13, Pre-weekend caution and the Moderate profit-taking followed the sharp gains on Thursday and Hong Kong share prices closed a shade lower.

The Hang Seng index eased 3.21 to 2,819.37. Turnover was HK\$1.13bn against HK\$1.28bn on Thursday. A slow session on Wall Street saw stocks move in a narrow range by midsession. Blue chips absence of any significant new factors left investors on the sidereported net profits up at F1 40.4m last year from F1 37.7m in 17 414 cactors left investors on the stoc-lines and share prices closed easier after a quiet day. Car-maker Daimler led the way down, easing DM10.50 to DM629. Among other car issues, BMW lost DM8 to DM504 and VW dropped DM1.30 to DM528.40 and range by midsession. Blue chips strayed a few points above and below Thursday's close while advancing and declining issues were evenly matched.

The market seemed to be waiting for the Group of Seven leading nations' turrency meeting and the trade deficit report next mask. 我我也我不好我我我也我我 一十十七十七十七十七十七十七十 Ŧ Zurich |女|||数ななななななん Aleminos Ca of Am .
Antina:
Antina:
Aminal Corp
Assential Corp
Assential Corp
Assential Corp
Am Ecci. Power
Am Ecci. Power
Am Ecci. Power
Am Greet Sep
Am Greet Sep
Am House Profit
Am House Profit
Am Raissand
Am Raissand
Am Raissand
Am Standard
Am Standard
Am Standard
Am Standard Varies Energy ...... Varies Assocs ...... Varies Materials ..... Thursday.

Chinese Estates rose 4 cents to 74 cents and its 1990 warrants 6 cents to 20.7 cents in active trading. The company said on Thursday it planned a bonus issue of the chips mostly lower in moderate the company of the company said on thursday. Share prices closed mixed, with blue chips mostly lower in moderate the company said on the chips mostly lower in moderate the company said on the chips mostly lower in moderate the company said on the chips mostly lower in moderate the chips mostly lower in the company of the chips mostly lower in the case of the chips mostly lower in the chips Porsche declined DM1 to DM528. The FAZ index lost 1.55 to next week. The Dow Jones Industrial warrants. Parent company
warrants. Parent company
Evergo shed 0.5 cents to 34.5
cents.

Wharf was unchanged at plan a one-for-five rights issue Average hovered around the 2,062 mark. At 1pm, it was up 5.64 at 2,067.81 in unusually light trad-47.44 Tokyo LTV Corp
Lifty (21)
Life Broadcasting
Lift (21)
Life Broadcasting
Lifton India
Location
Locat \*\*\* ing.
The active list included Lucky Strike, up \$% at \$53, Phillips Petroleum, ahead \$% at \$17%, and Gannett, off \$1% at \$33%. The slightly weaker dollar and a lack of fresh factors pushed Tokyo share prices down in HK\$7.15. The company would not comment on renewed speculation **Stockholm** robust trade.
The Nikkei index lost 20.33 to 1-4 | 1444 |-4 |+4-44 that it planned to take over Acre is Mr. The advancing London stock exchange helped move prices in Stockholm an average of 0.6 per The Nikkei index lost 20.33 to 26,748.89 after hitting a morning peak of 26,326.41, following its surge of 258.05 points on Thursday to a record high. Turnover yesterday was 1.5bn shares against 1.5bn.

Expensive financials and electrical shares, which led the advance on Thursday, fell on profit-taking.

A local press report that the US Department of Defense would not use foreign-made bearings brought down related shares. Minebea lost Y20 to Y1.010, Nippon Seiko Y30 to Y730 and NTN Toyo Bearing Y17 to Y620. French hotel group Accor. 本本本本本本本本本本 はなるな しなななんななしたながなななな **Paris** cent higher.

ABV climbed NKr15 to NKr425
after announcing it could no longer advise its shareholders
against accepting Nordstjernan's
hostile takeover bid. Declining base metals, energy issues and industrials out-weighed a gain by golds as Toronto share prices made a small loss in mixed midsession trading. A late rally as bargain-hunting on selected stocks set in boosted prices and French shares ended Levey's .... Lebrizol ... Lucky Strs + the continuous session 0.36 per cent higher, The CAC general index, however, shed 2.1 to 287.4. Encouraging corporate results 大大学大学 - 一大 一大大大学大大大 The composite index dropped 5.4 to 3,864.1 as advances out-Milan 174 144 helped restore investors' confipaced declines by 321 to 277 on beavy turnover of 16.2m shares. dence. Food group BSN rose FFr85 to FFr3,945 after announc-Volume in Milan picked up near the close and share prices closed Bank of Nova Scotia topped the list of most actives, slipping C\$'s to C\$12%. Among other actives, Polysar Energy, which said on Thursday it had rejected a proing a 43 per cent rise in 1987 slightly higher.

group net profit Electronics firm

Thomson-CSF, which reported a per cent 1987 profit increase to was considering several capital operations. أخط أخفط أأسط Alasta Mariti Corp . posal from Nova to purchase its assets, dropped C3% to C\$20%. Base metals were mostly lower, **Australia** Bailty
Bailt Gas & Elec.
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Bancins ADR **Singapore** Scattered local buying by institu-tions continued, leaving the national market higher. Volumes were boosted by higher demand Marcam May Dept. Stra ... Maytag .... McCailloth (VI) .... Amsterdam SPS Technology Sabine Corp ..... Safeco St Paul Cos ..... Salemon inc with Noranda slipping C\$% to An absence of follow-through buying support and bouts of prof-it-taking in lethargic trading edged Singapore share prices 14 1 Prices in Amsterdam closed mixed with the ANP general index slipping 0.8 to 249.6. Airline KLM shed F1 0.20 to F1 1444 CANADA (3 pm) |本本式中本本本本本本本本本 North American closing prices were not available for reports in for gold and other resource 17444444 this edition Basis Basset & Louis Inc. Basser Travelori Becton Distincton +1<sub>0</sub> tandicurius FP tering Plough . April 1 ; [1 | ] [##**\*** 2,010 2,800 19,720 6,500 356 660 194 635 700 155 244 365 346 106 139 348 -10 -200 +1 -7 +1 1111541 7 \*\* ではは世代 \*\*\*\* EICO Corp 1 14 14 3 - - 272; +55 -2 +6.2 -0.5 -7 #4 #4 April 8 April 8
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#### **FOREIGN EXCHANGES**

# Sterling retains its attraction

point cut in base rates yesterday and showed every sign of continuing its upward trend. Its exchange rate index recovered from a low of 78.1 - touched at the 1 pm calculation - to finish 2 pm calculation - to finish 2 pm calculation - to finish 3 p 1 pm calculation - to finish unchanged from the opening at when sterling was moving lower, 78.3. This was up from Thursbut the trend was reversed later

The pound started the day already nudging the DM3.1400 level but slipped 50 points soon after the cut in Bank of England dealing rates. However, investors still regarded sterling as a at SFr1.3825 from SFr1.3890 and favourable investment, and FFr5.6725 from FFr5.6925. demand during the afternoon pushed the pound up to near its

best levels of the day.

Dealers reported strong interest from corporate buyers when the pound touched its low, underlining market sentiment that the pound had further room to

The pound finished at Y125 level and a slightly firmer preferred to wait until after next M3.1375 from DM3.1425 and feel to US interest rates, left trad-week's G7 meeting. DM3.1375 from DM3.1425 and

STERLING INDEX

STERIANG SHRUGGED off a half point cut in base rates yesterday and showed every sign of contagged and showed every sign of contagged and showed every sign of contagged against the yen at 7235.50 and week's G7 meeting. The release of

in the day as the pound attracted renewed demand. Consequently the US unit finished generally weaker at DM1.6725 from DM1.6785 and Y125.50 compared with Y125.80. Elsewhere it closed

bearish Dealers were still brood-ing over recent speculation that Y120-130 were to be established G7 ministers would agree a Y120-tended to undermine the US unit. 130 range for the dollar at next it closed at Y125.20, down from week's meeting in Washington. However, earlier intervention by the Bank of Japan around the tant to test the Y125.0 level and

factor restricting trade.

On Bank of England figures, the dollar's exchange rate index-finished at 93.1 from 93.2 on

JAPANESE YEN-Trading

range against the dollar in 1987/ 88 is 159.45 to 121.35. March average 127.08. Exchange rate index 243.8 against 219.7 six months ago. More speculation about the G7

Despite the day's fluctuations, meeting saw the dollar reacting the dollar's undertone remained nervously ahead of the weekend Y125.70 in New York.

Apr.B	Day's spread	Class	One mostle	2.2.	Three exorths	7.0
IS	1860-1890 2339-2346 359-35 560-65 1157-1203 1157-1203 1157-251 2045-2089 2224-2334 1170-1154 110-1104 244-26 220-221 224-259	1875-1976 2390-2390 3514-3524 656-552 120-3524 124-134 266-267-8 2654-267-8 2654-267-8 1173-11844 1173-1184 117	0.19-0.16cpm 0.06-0.16cdm 13-1.cpm 25-7cpm 25-7cpm 13-0.18cdm 14-55ds pm-64redis 4-55-5-cpm 14-1-7cpm 14-1-7cpm 14-1-7cpm 14-1-7cpm	112 136 4,47 2,33 -1,50	0.59-0.54pm 0.23-0.34dm 49-33pm 49-33pm 11-245-0.43dm 122-290dm 9-16-dm 143-16-16-dm 143-16-16-dm 143-16-16-dm 143-16-16-dm 143-dm 143-dm 14	123 -053 -053 -123 -136 -145 -145 -145 -145 -145 -145 -145 -145

4.00 pa		78.3	78.1						
				DOLLA!	R SPOT- F	ORWARD	AGAINST '	THE	DOLLAR
CURREN	ICY R	EATES		Apr.8	Day's spread	Clase	One mouth	% p±	Three mosts
Apr.8	Bank sate %	Special* Drawing Rights	Europein Correccy Unit	UK; ireland; Carpais	18660 - 18800 15940 - 16000 12450 - 12495	1.8755 - 1.8765 1.5960 - 1.5970 1.2475 - 1.2485	0.19-0.16cpm 0.09-0.14cs/s 0.16-0.19cs/s	112 -087 -146 120 120 -187	0.59-0.54m 0.09-0.19cfs 0.52-0.55ds
Sterling	8.75 3	0.738089 1.37602 1.71287 16.2384 48.4084	0.662565 1.23970 1.54491 14.5751 43.4607	Hetherlands Belgium Dearwark W. Germany . Portsoni	18730 - 18835 34.95 - 35.10 6.394 - 6.414 1.6680 - 1.6770 1364 - 137	1.8765-1.8775 34.95-35.05 6.404-6.414 1.6720-1.6730 1364-137	0.48-0.46cpm 5-2cpm 0.70-1.30creils 0.52-0.50cfpm 50-70cds	湿燥	1.41-1.37ds 10-7pm 2.56-3.15ds 1.53-1.50pm 150-200ds
Belgian Franc Danişb Krone Dentşche Mark Neta Gulider	75 25 34	8.83886 2.31364 2.59517	7.94522 2.07587 2.32989	Scaln Italy Idorway France	j 116 15, 111 <b>5</b> 8	110.80 - 110.90 12394 - 12404 6.254 - 6.26 5.67 - 5.674	20-50cds 2,70-3,708reds 3,35-3,70ereds 0,50-0,70cds	3.66 5.28 -2.71 -3.09 -4.75 -7.77	80-90ds 10.30-12.30ds 10.40-10.80ds 1.95-2.15ds
French Franc Italian Lira Japanese Yen, Norway Krone	1215 215 8	7.84607 1715.83 172,828 8.63590	7.04210 1540.08 155.669 7,76360	Seetes	5894 - 5914 125.00 - 125.85 11.73 - 11.774 1.3790 - 1.3865	5.901 -5.914 125.65 -125.55 11.771 -11.771 1.3820 -1.3830	1.20-1.40eredis 0.35-0.30gm 3.30-3.00eropm 0.63-0.58com	-127 -264 311 322 524	3.55-3.85ds 1.00-0.95ds 9.50-8.50pm 1.79-1.74da
Spanish Peseta Swedish Krona Swiss Franc Greek Drack	712 215 205	152,738 8,14191 1,91336 184,449	137.234 7.32165 1.71636 165.232	t UK and bel	and are quoted in 17	carrency, Forward p	MEDICAL AND DISCOUR	is and t	o the US dellar at

**EURO-CURRENCY INTEREST RATES** 

CURRENCY MOVEMENTS								
Apr.2	Back of England Index	Morgas ** Guaranty Changes %						
Sterling U.S Dollar Caucilian Dollar Anstrian Schil Fing Belgiah Franc Deutsche Mark Swiss Franc Geilder French Franc	78.3 93.1 80.4 140.0 100.4 93.1 190.0 176.4 137.8 71.4	-150 -136 -60 +105 -51 +18 +225 +236 +151 -236						

263.8

OTHER CURRENCIES								
Aor B	2	5						
Argentina Anstralla Anstralla Brazil Finland Grecer Finland Grecer Korea/Subb	10.0525 - 10.1145 2.5223 - 2.5250 2.72.51 - 2.5257 7.4965 - 7.5215 248.10 - 251.40 14.5765 - 14.5940 125.30° 1381.15 - 1400.70 0.5110° - 0.5120 4.6766 - 65.70 4.6766 - 65.70 4.70 4.70 4.70 4.70 4.70 4.70 4.70 4	5,3800 - 5,4100 1,3465 - 1,3475 119,05 - 120,65 4,0100 - 4,0120 132,15 - 134,95 64,007 740,50 - 746,50 7,40,50 - 746,50 2,57,30 - 2,5740 2,270,00 - 2,5740 2,270,00 - 2,5740 2,0015 - 2,005 2,005 - 2,005 2,005 - 2,005 2,1570 - 2,1570 2,0015 - 2,005 2,1570 - 2,1570						
S. Af (Fe)	5.4540 - 5.6185 53.60 - 53.85 6.8620 - 6.8630	2.9195 - 3.0075 28.60 - 28.70						

ES			
5	EXCHA	NGE C	RQ
5.3800 - 5.4100 1.3485 - 1.3495 119.05 - 120.65	Apr.B	£	:
4,0100 - 4,0120 132,15 - 134,95 7,8075 - 7,8095	£	1 0.533	ľ
66.00° 740.50 - 746.50 27400 - 0.27410	YEN.	0.319 <sup>-</sup> 4.246	0.5 7.5
34.95 - 35.05 2.5730 - 2.5760 270.00 - 2280.00 1.5230 - 1.5255	F Fr S Fr.	0.940 0.386	1.7 0.7
3,7500 - 3,7510 2,0015 - 2,0035 2,1370 - 2,1400	H FI, Lina	0.294 0.430	8
2.9195 - 3.0075 28.60 - 28.70 3.6725 - 3.6735	C S B Fr.	0.427 1.523	21

EXCHA	EXCHANGE CROSS RATES									
Apr.B	£	5	DM	Yea	F Pr.	S Fr.	H FL	Ura	CS	B Fr.
Ę	0.533	1.876	3.138 1.673	235.5 125.5	10.64 5.672	2.593 1.382	3.523 1.878	2326 1249	2.341 1.248	65.65 34.99
JEN .	0.319 4.246	0.578 7.966	1332	75.05 1000.	3.391 45.18	0.826 11.01	1123	741.2 9877	0.746	20.92 278,8
F Fr. S Fr.	0.940 0.386	1.763- 0.723	- 2.949 1.210	8035 5377	10. 4.103	2.437 1	3311 1.359	2186 897.0	2.200 0.903	61.70 25.32
K FI.	0.294 0.430	0.533 0.807	0.891 1.349	66.85 101.2	3.020 4.574	0.7% 1.115	1 1515	660.2 1000,	0.664 1.006	18.63 28.22
C S B Fr.	0.427 1.523	0.801 2.858	1340 4.780	100.6 358.7	4.545 16.21	1.108 3.950	1505 5366	913.6 3543	1 3.566	28.04 100.
Yen per 1,00	O: French i	r. per 10:	Lira per l	,000: Bel	ykan Fr. p	r 200.	·			

#### MONEY MARKETS

## Base rates come down to 8%

on the cards, but once again the timing took the market by surprise. He added that the cut had been at his board of the card and the ca been "a nice bonus at the end of an extremely dull week.

The key three-month interbank rate fell to 84.84 p.c. from 8%.8% p.c., but the fall in the one year rate was less pronounced at 814-814 p.c. from 91/4-9 p.c.,

clearing	hank best	lending	
	8 per see		
	ten April 1	11	

reflecting fears about the longer

Weekend interbank money started at 8%-8% p.c., and after easing slightly to 8%-7% p.c. around lunchtime, came back to 8½ p.c. bid. However late balances were taken nearer 6 p.c. The Bank of England forecast

money market credit shortage of around £700m, with factors affecting the market including, repay-ment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining £805m, and a rise in the note circulation accounting for a further £265m. These were partly offset by Exchequer transactions, which added £325m, and banks' balances brought forward £40m

above target.

Discount houses were advised that lending facilities were available at 230 p.m. at 8 p.c. Assis-£4m and comprised £1m of out-right purchases of eligible bank

CLEARING BANK base rates fell bills in all four bands, at 7% p.c. bile bank bills, all in band 1 at 7% plants of lowing a reduction in the Bank shortage of around £850m, and of England's dealing rates.

A dealer from one discount house commented: "We saw right purchases of £30m of local another fall in rates - given the pound's continued rise - as being on the cards but once again the FT LONDON INTERBANK FIXING

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The fixing rates are the art by the market to five result Tokyo, Destudie Bank, B		anded to the as .00 a.m. each w de Paris god M	arest one-chales orking day. The organ Galaranty	oth, of the hid as banks are Ratio Trast.	d offered rates and Westminst	for \$10m quoted er Bank, Bank of
NEW YORK (Lunchtime) Price rate Broker loan rate Fet. fruits Fed. fruits at later vestion.	- 85 - 74-3 - 64-3	One month		5.87 Four) 6.20 Fivey 6.48 Sesen 6.96 10-ye	762'	7.94 8.08 
Apr.B	Oversight.	One Mostle	Tyre Months	Three Mooths	Siz Moetis	Locatizai Intervisition
Frankler Paris Zarich	3.20-3.30 7/2-7/3 38-4/1 38-4/1 13-6/3 10'2-10'4 6.20 8 <sup>1</sup> 2-8 <sup>1</sup> 4	32535 78-73 15-14 37-4 37-875 101-11 6-51 8-64	330-340 8-81 - - - 871-83	330345 84-84 13-13 38-44 38-44 104-114 64-64 84-84	3,353,50 83, 83 <sub>2</sub> 	4.50 7.25 - - - -
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ne Trade Bálls (Bes)			1 62	//3	9 27	
	- 1		6.85 6.80	6.95-6.90	7.15-7.10	7507.6
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able at 2.30 p.m. at 8 p.c. Assustance in the morning came to
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# Base rate cuts help equities and I-L Gilts

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THE TIMING of the half point per cent caught the City of Lon-don completely by surprise yesterday. The stock market, led by the consumer issues which will benefit most directly from lower domestic interest rates, rose sharply as the extended Raster trading account came to its end. The reaction from Government bonds was more ragged, however, with Index-linked (I-L) issues -

the sector's inflation hedge instruments – advancing sharply but long-dated stocks, tionary pressures, rallying from initial falls. The kick in the tail of the base

rate cuts came from sterling's refusal to be damped down,

performance brought a slow start Short Gilts followed money in London equities. The market market trends to close % point traded steadily, taking in its up. The strongest response was issue of convertible stock, the stride the news of another rights in Index-linked, which added a proceeds of which will be used in issue, for 2008m by Tate & Lyle, full point. However, IL stocks are to follow Barciays 1921m call, as not always regarded in the marinstitutional investors braced ket as convincing indicators of themselves for another heavy inflation views. "Overall, the food services group. cash demand in ten days when the final call on British Gas

The base rate cuts, signalled by rities the Bank of England and led by hous Midland Bank, sent share prices sharply upwards, although turn-over remained very selective. A last week announced an agreed batch of special situations merger with French group Sema pushed the Seaq share volume – Metra, were the subject of a total to 508.5m, but many second market raid by Warburg Securi-

total to 508.5m, but many second market rate by warburg securities who paid 298p a share for a mier medical journal, will carry mier best, but closed off roughly 6m shares, on behalf of the top as renewed firmness in a unnamed client. CAP shares the pound checked some exports soared to 299p before closing a ing blue chips. At the close, the net 86 up at 291p.

FT-SE 100 Index was 18.7 up at Speculation as to the identity publish an adverse report on 1779.7. Traders said that interest of the bidder included names slackened as the market range of Fleming's lackened as the market moved such as France's CAP Gemini to the new equity Account. Sogeti, Italy's Olivetti and Hol-

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FINANCIAL TIMES STOCK INDICES 1987/85 High Law 49 18 93.32 (8/5/87) 83.73 91.01 90.80 90.93 91.03 91.03 89.68 G/2/75 (9/1/35) 50.53 97.50 97.43 97.49 97.56 97.50 96.97 99,12 *G/1175*1 (2/1/87) 1232.0 (28/11/47) 1926.2 (16/7/87) 1413.4 1399,4 1386.8 1382.9 1523.8 1926.2 047/87) 497.5 (9/11/87) 497.5 221.4 (4/8/87) (8/4/88) 221,4 **221.6** 225.0 233.1 237.3 470*A* (15/2/83) (26/10/71) S.E ACTIVITY One Div Yield 4.60 3.83 Apr.5 Earnines Yld, %-(full) 12.47 .12.03 12.11 12.14 12.09 8.73 Gilt Edged Bargains Equity Bargains ... Equity Yaise ..... 1135 P/E Ratio (set)(\*) 9.73 10.19 10.09 10.06 10.10 14.16 259 6 1819.8 SEAQ Barracies (Som) 31,521 26,088 33,189 35,662 35,548 39,000 **862.01** 1506.77 Equity Turnover (Em) . 691.13 900.35 915.53 157.5 285.9 1911.2 47,348 42,336 43,750 Ecofty Barquins .. 29.767 40.064 510.2 444.I Shares Traded (mil) 415.5 383.1 426.1 11 a.m. 12 p.m. 1412.6 1396.5 1412.1 1402.3 1401.9 1403.6 1409.9 1410.4 Day's low 1393.0 Day's High 1414.5 Bank 100 Cort. Secs 15/10/26, Fixed lat. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, \* 101 = 9.83

CAP Group, the computer soft-

LONDON TRADED OPTIONS

330

one-for-three underwritten rights

base rate cut is not regarded as inflationary", commented Mr John Sheppard of Warburg Secunities, the major UK investment Street, and London was wondering whether Tate will increase its offer or back away.

Wellcome rose by 22 to 479p on aggressive buying led by Flem-ing, the UK securities house, after rumours that the latest edi-

man la Roche, which could, says Mr Steve Plag, one of Fleming's pharmaceuticals team, give slackened as the market moven into the new equity Account.

The Index has lost 75.6 points over the three week Easter account, having railied by 2.1 per according to James Dodd, analyst cent this week on speculative reports from Japan that the Group of Seven meeting next conductive and sector earlier this week. Mr Dodd ADR shares following a buy recommendation from Wertheim, the New York secretiles house. reports from Japan that the sector earlier this week an Loan Group of Seven meeting next sector earlier this week an Loan week will seek to put a new floor did not exclude US groups or UK recommendation from Wertnerm, group Ferranti as potential hid the New York securities house, edged up 4 further to 5229 for a

a quiet start in thit-eaged text.

The CAP raid "gave a massive rise of 42 on the week.

The CAP raid "gave a massive rise of 42 on the week.

Wertheim believe that Reuters only to tumble by a net % point Logica leapt 39 to 284p, after per cent over the next few years

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114

FT-SE 1600 Index 1650 (\*1781) 1700

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001 refusal to be damped down, which stirred suggestions that another half point cut in rates another half point cut in rates another half point cut in rates as the base rates cuts brought a 287p, the nil-paid rocketed from is attainable and are using n as might not be long delayed if sterbrief spate of inflation worry. But 8½ to 52p, after 60p, and Admiral the basis for a projected 27 per ling continues to advance against the sector then rallied with the pound to finish with falls of only the German mark.

Well Street's quieter overnight to reso.

Companies and are using n as the base rates cuts brought a 287p, the nil-paid rocketed from the basis for a projected 27 per continues to advance against the sector then rallied with the pound to finish with falls of only refiner, shed 9 more to 740p as the group announced a \$208.1m the group announced a \$208.1m the group announced a \$208.1m the paid rocketed from the basis for a projected 27 per continues to advance against the sector then rallied with the pound to finish with falls of only a projected 27 per continues to advance against the sector then rallied with the pound to finish with falls of only a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. Long the basis for a projected 27 per share. L premier growth companies of the

> Scottish & Newcastle (S & N) powered higher as speculators took another run at the shares in a repeat of a similar situation just four weeks ago. The market was then abuzz with talk that either one of the down-under shareholders could be increasing their stakes or that Anheuse Busch, the US brewer, had bought shares. Mr. John Elliot of Elders IXL, the Australian owner of small stake, subsequently denied further purchases of stock and the speculative bubble was

> somewhat deflated.
>
> Marketmakers detected the presence of a large buyer of S & N late on Thursday. He became more aggressive yesterday morning and this incited a flurry of speculative interest which found several traders running short book positions. Volume expanded, finally totalling 4.6m shares, as the shares rose 13 to close at the session's highest of 285p.
>
> The last trading day in British
> Gas partly—paid saw the shares

> race up 7% to 139p on turnover of 12m; stories in the market suggested a stock shortage while agency broker James Capel was said to have issued a "buy" recommendation on the stock David Gray, oil analyst at James Capel said the stock "was mentioned" at the broking firm's morning meeting.
> Other oils came off late in the

lay as securities house Kleinwort Grieveson was said to have turned bearish of today's meeting of the OPEC pricing committee. BP "old" closed a penny harder at 264%p on turnover of 3.2m while the "new" edged up the while the "new" edged up the same amount to 72%p on turn-over of 5.9m. But Kleinwort's remained bullish of Shell, up 11 a good performance which has more to 1060p after issuing a seen the shares jumped 36 over buy" circular on the stock ear-

lier in the week.

Barclays remained under persistent selling pressure after Thursday's blockbusting £921m rights issue which drew a fairly severe response from the financial Press. Barclays shares lost 4 more to 425p on turnover of 6.1m. Other banks rallied strongly led by Lloyds which jumped 14 to 271p on turnover of 2.9m after a "buy" recommendation from Warburg Securities.
A stock shortage was said to be

responsible for hig gains in insur-suces. Pearl, reporting prelimi-nary figures on Wednesday, jumped 14 to 442p with stake building stories again in the

Leading Brewery issues, hav-ing been sidelined recently, were beneficiaries of the Scottish & Newcastle speculation. Institutional cash appeared for all four major groups with Allied-Lyons taking the lion's share. The shares rose 8 to 3929 during turn-over of 2.4m. Bass rebounded 12 to 845p and Guinness, despite the latest unsettling publicity, moved up 6 to 303p.

Retailers performed "rather disappointingly given the cut in interest rates" said one dealer. The leaders managed minor gains across the board and it was left to the second liners to provide the excitament in the sector. A.Goldberg jumped 11 to 194p amid talk that Charterhall is amid talk that countries increasing its stake in the group. Underwoods, amid constant take over speculation, rose 3 to 145p. The Building sector's response

to lower interest rates was muted. There was a selective demand, notably for George Wimpey which, on one sizeable buying order, rose 5 to 253p. AMEC gained 11 more to 381p, for a two-day rise of 24, following comment on the preliminary results while Steetley gained 5 to 345p on buying for the dividend. ICI were restrained by currency factors but managed to close % higher at exactly £10. Wardle Storeys rose 10 to 570p ahead of Monday's half-timer.

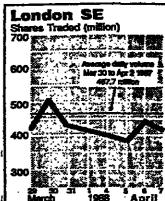
Brown Boveri slumped to 80p before closing a net 21 off at 85p after revealing preliminary prof-its down from 13.5m to £6.2m. Elsewhere, Sound Diffusion moved up 4 to 31p in the waln of the 19.5m rights issue.

Rowntree, the UK confectionery group, spurted 20 to 4839 on turnover of 2.1m shares as takeover rumours resurfaced. Demand was prompted by news that Swiss chocolate manufacturer Suchard, often mentioned as a possible bidder for Rowning, had undertaken a modest fund raising excercise. Fellow UK conraising exercise. Failow III confectionery concern Cashery Schweppes firmed 4 to 265p in sympathy with Rowntree; General Cinema of the US holds an 18.2 per cent stake in Cashery, Booker moved up 8 to 265p reflecting buying for the dividend while Revnerd Watthews reflecting buying for the mydend, while Bernard Matthews gained 4 to 94p on takenver hopes. Speculative buying in a restricted market lifted Park Food 20 to 242p.

The moves to cheaper credit which failed to take the upward pressure off sterling made for a centious trading session in the

cautious trading session in the International stocks. Glass settled a little cheaper 1006p, but Hanson managed a rise of 2% at 132%p in turnover of some 9m shares.

Currency worries, however, failed to deter British Assessment which advanced afresh to close 12 higher at 416p in a volume of 6.2m shares as the market contin-ued to take a bullish stance in view of the proposed Rover deal Christies International, a poor



market of late, rallied smartly to fmish 22 to the good at 531p with the advance giving rise to a revival of takeover talk. BET, reflecting the sale of Rediffusion Simulation for £151m, gained 8 to 238p. Carclo, up 6 at 172p, responded to the sale of its 5.1 per cent stake in Bridon; the latter eased to 152p on the news before recovering to close a few pence better on balance at 155p. Metal Box firmed 6 to 157p amid vague takeover talk; it was also pointed out that the group may be undergoing a re-rating follow-ing the recent plans for its total withdrawal from business in the

Republic of South Africa. Rejection of the package deal designed to increase carproduc-tion coupled with a firmer sterling rate dampened enthusias for Jaguar and the close was 5 the past two sesssions to 288p on

the past two sessions to 288p on record output and sales figures. Component leader, Lucas industries, went with the general trend, gaining 9 to 540p.

Advertising Agencies paraded the odd feature, VPI rising 15 to 306p and Lowe Howard-Spink improving 4 further to 399p. USM-listed Pineapple slipped 2 to 78p on consideration of the £5.8m rights issue and plan to acquire rights issue and plan to acquire Wallace Group, a sales promotion specialist. The listing of Crown TV Products was suspended at the company's request with the price unchanged at 65p; a merger has been agreed with Chalford, which holds interests in commercial radio.

The base rate cuts gave a mild boost to leading Properties, Land Securities rising 5 to 545p and MRPC adding a similar amount

A large agency cross involving 3.6m shares at a price of 171p swelled turnover in John Crowther which, following the agreed merger with Coloroll, ral-lied 6 to 174p.

The Traded Option market fea-tured British Gas which regis-tered 6,425 calls and 2,901 puts ahead of the shares being quoted in fully-paid form from Monday. Turnover in the FTSE contract was down despite the cut in interest rates and a firm market, FTSE calls totalled 1,153 and puts came out at 532. The total number of contracts was 27,806, com-prising 19,613 calls and 8,193 puts.

**Traditional Options** First dealings Mar 28
Last dealings Apr 15
Last declarations June 30
For Settlement July 11

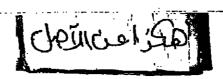
For rate indications see end of London Share Service Interest tended to fade in the Tra-ditional option market yesterday. Stocks to attract morny for the call included Premier Consolidated, Ferranti, Coloroli, Quest Group, British Pettroleum part-ly-paid, Kagle Trust, Sastchi and Sastchi, Burnett and Hallam-shire, Norfolk Capital, R. Mat-thame thews, Armour Trust and Con-trol Securities. No puts were reported but a double option was arranged in Tuskar Resources.

#### NEW HIGHS AND LOWS FOR 1987/88

HEW HIGHS (17).

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TRUSTS (3) Anime Bros., Higges (John),
TRUSTS (3) Newmarket, OS.S (7) Painscon,
MINISS (10)



lated Nursing Services PLCOrd 10p -

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#### **DEALINGS**

Details of hashess done shows below have been taken with consent from last Timmday's Stock Existance Official U.St. and should not be reproduced without permission.

Details relate to those securities not included in the "If Share Information Services.

Details relate to those securities not included in the "If Share Information Services.

Unions oftenwise Indicated prices are in peace. The prices for which the business was done in the 24 hours to to 5 per our Thorsday and settled through the Stock Enthourne Talismon spaces, they are not in order of execution but in accessing order which demotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thorsday's Official List the latest recorded business in the four previous days is given with the relevant date.

3 Sarquines at special prices. 4 Barquines done the previous day. A Barquine done with non-manufactor executed in oversame markets.

Corporation and County Stocks No. of bargains included? Greater London Council 91% Six 9002 — 2025 % 3% glapps) Birminghem Corp 37% Six 1948(or miler) — 232 (54,088) Manchester Corp 1807 3% Red 38: 1941(or semicrosour Corp 1891 396 Red Sit 1991 40kg) - 225 (SARS) Reading Corp5% 58t - 228 37% Sit 1978(or abor) - 228 Sallard Corp5%% Red Sit 88/88 - 288 (SARSE)

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**UK Public Boards** No. of bargains included2. Agricoltural Montgago Corp PLDSX% Dab Sat 9294 – £22 (54989) 6744 Dab Sat 8869 – £015 10345 Dab Sat 8265 – £1055 Ort of London AuthoritySX% Sat Assess

250% (SAp86) Scottath Agric Sec Corp.7%% Deb Stk 90/92 - 250% (SAp86) Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 12 resca (Kingdow of)4% Rentes 1889(Ased with Accept Carl) - 230
4% Reil La 1902(Ased with Accept Carr) - 230

1330 Hestorians-Pottendum Bart; NV9%% Nin 1382 – 238 % 10%% Nts 1981 – 2102 % (5Ap86) Iraque Mationale De Paris 9%% Nts 1393 – 10/79 For the Telephone To Paris 9%% Na 1993 — £100%

Barciaya Bank PLC10%% Senior Subord

8ds 1997 — £160%0

Surciaya Bank France Cottleney/Ld9%%

Gal Mis 1993 — £99%

Bite Carde Industries PLG5%% Subord Caw

Bite 20/20 — £112% (54,966)

British Telecommunications PLG9%% Na ritish Telecommunications Flagger 1983 – £191.3 onsolidated Gold Fields PLCSY'S Chy

(EASS)
Council of Europe Recettionnest Fund 11%%
Buts 1982 – £104% (EASSE)
DRIG FLC 55% Subord Cov Bids 2002 –
206% (EASSE)
Harmon Trust PLC 10% Bids 2006 (Br25000) 6 (BADES) onel Bank for Rec & DerSK% Bde

International Bank for Rec & Dertity, Bde 2007 (Patsonii) (Pay Pc) - 227% 11%; Nis 1986 - 2100% ¼ (BApell) International Stand Electr Corp 11%; Nis 1986 - 2100% ¼ (BApell) International Stand Electr Corp 11%; Nis 1986; 100062500) - 2100 (SApell) Investors in Industry Int'l EV Corp Edic 1988 - 2100 (SApell) Lesmo North See PIC\*5% Cov Bde 1988 - 3141 2.39
Lloyds Bank PLC\*105% Sabord Bde 1998 - 3141 2.39
Lloyds Bank PLC\*105% Sabord Bde 1998; 2003 (Br2\*1000) - 2105% 4 % Cov Bde 2003 (Br2\*1000) - 2105% 4 % (SApell) 1986(9:12:000) - 298.45 (8Ap89) London & Scotlish Marine OR PLC7X% Cav Bds 2003 (9:2100035080) - 2103% 4 % (6Ap85) Lonsto Finance PLC4X% Cav Std Bds 2001 Next PLC6X% Cay Bds 2002 - £118%

Next PLC67% Cav Bos 2002 — \$1 1909 (5Ap88) Prudential Finance 89/93% Get 2007 (81:25003100000) — 212% (84p88) Smith & Nephew Associated Cos PLC-9% Cov Scis 2002 — \$104% SX (SAp88) Sundard Chartered Finance SVWinite to purchase 115% Ged Bob 1994 — 21% (Ap88) Sweak Exportanda AB149% Bob 15/6/90 -\$102% (Ap88) Trafalger House PLC105% Bob 2008 — 200% % (84p88)

Overseas Borrowers merican Medical International Inc9%% Uns Ln Sik 2011 – 289% (SAppli) sian Development Bank10%% Ln Sik

Ln Sex 2011 — kern corpus sen Development Bankrith/% in Sex 2000ffag) — 2103% ustraficCommonwealth off52% in Sex 2012ffag) — 255 111% in Sex 2015ffag) — 2112% (Apito) unk of Greises 10%% in Sex 2010ffag) — Park of Graham 1994; In Six 2010 People 1995; E. V. Cradk Practice to Prantis

- 21030;

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(Reg) ~ £94% % % % % %
10%% Ln Sik 2004(Reg) ~ £105% 17% Ln Sik 2002Fleigh = £109%
Finlend(Pepulatic of) 11%% Ln Sik 2008Fleigh = £112% % %
Hydro-Cuesber 12.75% Ln Sik 2015 - £122%
15% Ln Sik 2017 - £139% %
Inco Ld 15%% Une Ln Sik 2006 \$ Rap Opt = £134% (\$4,988)
Inter-American Development Bend 9%% Ln Sik 2015 - £85%
International Bank for Rao & Core9%% Ln Sik 2015 - £85%
International Bank for Rao & Core9%% Ln Sik 2016 - £95%
International Bank for Rao & Core9%% Ln Sik 2016 - £95%
International Bank for Rao & Core9%% Ln Sik 2008Fleigh - £117% %
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(\$4,988) 9% % Nove Scotle(Provisce of)11%% Le Sé: 2019 - 21123; 3 Petrolica Madassos 14%% Le Sé: 2008 -270% (Applit) Portugat/Rep of)9% Le Sé: 2018(Reg) -

Portuguiñap 099% Ln Sik 2018(Reg) — 289% : Province de Cuebes 123 % Ln Sik 2020 -2118 % • 2118160
Spale(Engiona of)11%% Ln Sik 2010(Pag) — 2112%
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13.0% Ln Sik 2010(Pag) — 2129% % 30
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2000(Pag) — 2101 (SAp06)

Banks and Discount Companies

No. of bergains included2075

Bank of Irahand(Sovernor & Co of/7% Ln Str. 8821 - 1927

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81% Use Cap Ln Str. 8693 - 2925, 12% Une Cap Ln Str. 2010 - 2113% 16% Une Cap Ln Str. 2010 - 2113% 16% Une Cap Ln Str. 2010 - 2113% 9 rdiGovernor & Co off7% Lin Sitk

Serings PLC7%% Cum 1st Prf £1 - 97 (64p88) Caler Allen Hadge PLC4.2% 2nd Cum Prf £1 - 58% (SApRI) Hambros PLCNon Yig 21 - 55 (SApRI) His Samuel Group PLCRN Line Lin Bitk 8894 - 228% (SApRI) King & Stanson Hidge PLCRN Cure 2nd Pri 21 - 47% (SApRI) Lombard Novill Contral PLCRN Cure 2nd Pri

Ombard North Center PLLOW Cam and Fit 21 - 45 (5468) Addend Bank PLC752% Subord Une Ln Sik 3958 - 295% 107% Subord Une Ln Sik 8258 - 2102 14% Subord Une Ln Sik 200207 - 2123% Tall Subord Une Ln Sik 200207 - 2123%

14% Subord Une Lin Sec 200207 - 21224 % National Westminester Bank PLCADR (3:1) -\$30.22 .489384 7% Cum Prf 21 - 65 3% Subord Une Lin Set 1993 - 297% 8 125% Subord Une Lin Set 2004 - 2116% Royal Bank of Scotlean Glaup PLC11% Cum Prf 21 - 1029 30 Schroders PLC687% Une Lin Set 201202 -258 (84,683) Senderd Charliered PLC125% School Une Lin Set 200207 - 2112% % (84,985) TSB Group PLC6rd 259 - 101 2 3 3 .103 4 4 5 5 5th 55 ft; Matterg (S.A.) Group PLC7%% Cent Pri 21--98

Breweries and Distilleries
No. of bargains included444 Alled-Lyone PLG5%% Cure Prf 21 - 45

Alled-Lyong PLC55/A Cour Pri 21 - 45
77/A Cour Pri 21 - 55
75/A Cour Pri 21 - 55
376 Red Dub Six 65/50 - 250 (6Ap65)
75/4 Red Dub Six 65/50 - 250 (6Ap65)
75/4 Ure La Six - 25/4
(64/6 Ure La Six 51/62 - 25/4
74/4 Ure La Six 25/47 - 25/4
74/4 Ure La Six 25/47 - 25/6
Base Investments PLC67/4 Ure La Six 55/60
- 25/1 (6Ap66)

7%% Uns La Sk \$257 - 2559
Base investments PLOS% Uns La Sik \$555
- 251 (SApS)
7%% Uns La Sik \$257 - 255%9
Boddington Group PLCS%% Cav Uns La Sik
200005 - 2150 50
Buker(NLP Nings PLOS%% Cust Pri £1 110 (SApS)
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ribiti Brewery PLCOxt 21 - 420 ---- Thompson & Everated PLC7% Una

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Microston Thompson & Eventhed PLC7% Une
Let Six 93/95 – 1277 (5Ap89)
Scottish & Nescoulle Browning PLC5%%
Case Pri 21 – 54
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6% Inth Mig Dale Six 18489 – 228 (5Ap89)
7%% 1st Mig Dale Six 89/94 – 256 (5Ap89)
7%% 1st Mig Dale Six 89/94 – 256 (5Ap89)
7%% 1st Mig Dale Six 89/94 – 256 (5Ap89)
Seagram Distillers PLC 127% Dale Six 29/12
– 21/9% (5Ap88)
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Trussen LG16%% Dale Six 91/96 – 21/93
(6Ap89)
Value Group PLCS 279% Dale Six 20/15 –
25/9% %
Withing Marin & Trussen Hidge PLC4%% Ind
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7% Red Dale Six 88/85 – 229 (5Ap89)
7% Red Dale Six 20/95 – 21/17% % 2 1251% Red Deb Sit 2008 - £117% % 7%% Uns Ln Sit 9419 - £33% &Apae) 8% Uns Ln Sit 90/95 - £97 (\$4pae) Natroed & Co PLC45% 1st Cum Pri Sit

(\$Ap\$8) 8%% Red Deb Sik 86471 → 598 \$2% 5375 read feet 5483 - 205% 7% Red Deb Set 6583 - 205% 7% Red Deb Set 6495 - 2100 (54985) 7%% Unp Lri Set 6581 - 252 73% Unp Lri Set 6589 - 253% 4 % 57% Trd Unp Lri Set - 255 (54965) Abhthread Insettment Co PLCOrd 25p -

**Building Societies** Indicavide Anglie Building Society 10 1/16% Bds 22/8/88/mt due 17Fe-22Au) - 2100% (SAp86)

Registered Housing Associations

North Housing Association Ld Zero Cpn Lt. Six 2027 - 299 3050 Commercial, Industrial, etc AAH Hidge PLC4.2% Com Prf S1 - 68 ADT Ld ADR (10:1) - \$20.85.1 % .15.2 % AGA Aktiebolog/Non-Fleatricing Series "8" SA26 - \$31 SK184
GB Research PLC8.2% Cov Pri 21 100% 101749 AMEC PLC 15% Uns Ln 98: 1992 — 2114 AME Hasilheare Group PLCOrd 20p — 263 APV PLC73% 1st Mig Deb 98: 88:01 — 5011: 564-68: APV PLC75/% 1 tet may vee 5 E91% (SAp88) 10% 1 tet hilly Deb Sik 90/95 - 298 (SAp88) Annihale Elmenn Yeorastan 10%% Stly Deb Sik 91/85 - 299% (SAp88) Airtoure, PLCWarranto to sub Spr Ord - 4

Altours - Lucy (SAp8) (SAp8) Alber FLCOrd 10p — 90 100 Albion FLCOrd 20p — 98 Alcan Aluminian EdCom She of Nev — E15.15 \$ 28% | E15.15 \$ 28% | Invanders Hidge PLC"AT(RetV)Ord 10p -20 (Apata 86) a'iBallour Ld7%% Dab 80k 87/82 --290% (5Ap88) Rari PLC8% Cum Cov Red Pri 21 - 119% Amari PLC5% Cum Ger mas v v (1)
(84p66)
Anderson,Simsholyde PLC6% Uns Ln 8th
8681 - 283% (54p68)
Amolectic/18tgs, PLC0rd 5p - 118 (84p68)
Argel Group PLCWarrants to sub for Ord 250 (84p66)
Ariel Industries PLC0rd 25p - 80 (84p68)
Aries PLC113% Che Uns Ln 8th 1980 -

2:15 (SAp86) Ambage Brus PLC73/5 1st Mg Deb Str. 35/90 - 290 ABOA Bruso PLC98/5 Cust Pri 21 - 120 45/50 – 290 PLC9W% Cuts Pri 21 – 129
ASOA Group PLC9W% Cuts Pri 21 – 129
ASOA Group PLC9W Deb Sk 67/82 – 222
(65/63)
Asociated Higher Foods PLC5W bits Lin Sk
5tk 67/2002 50p – 30
Associated Fisheries PLC5W Uns Lin Sk
91/86 – 527 W (65/65)
Associated Laleure PLC7W/k Uns Lin Sk
85/64 – 227 W (65/65)
Associated Laleure PLC7W/k Uns Lin Sk
85/64 – 224/% (85/65)
Assin Reed Group PLC0W 25p – 350

Automated Securing rages) PLCG% Chi Gui Red Pri 21 - 152 Apriline Metal Products PLCOrd 25p - 82 B.A.T. Industries PLCADR (1:1) - \$7.975 B.A.T Industries PLCADR (1:1) - 57.975 .997733 B.A.T. Immetroente PLC10% Une Ln Sek .9095 - 2100% .10% V.ms Ln Sek 90'95 - 210'1 % 2% BICC PLC8% 1st Cum Prf Sek 21 - 56 7 (6Ap86) 55% 2nd Cum Pri Sik.21 — 52% (5Ap86) 7% Dab Sik 85:90 — 252 (6Ap86) 7%% Dab Sik 90/65 — 258 4.856 (Fist) City Cum Rad Pri 25p — 180° %

(SA)25) BOC Group PLC-4.55% Cam Prf 27 - 62 12%5 Une Ln Sk 2012/17 - 2116949 BPB Industriae PLC7%% Deb Bit 68/01 -

8PB Industrias PLC7'X's Deb 8tk 8681 - 9292

10% Deb 8tk 972002 - 299% (SAp88)
10% Deb 8tk 9499 - 2101% 24 (BAp88)
18.61.ntamestomat PLC7'8-14t Mag Deb 8tk 9398 - 250 (SAp88)
3% in at Mag Deb 8tk 9398 - 250 (SAp88)
12% Una: In Sit 9398 - 250 (SAp88)
12% Una: In Sit 9398 - 250 (SAp88)
13% PLC7.5p(Met) Carr Cam Red Prf 10p - 115 B
STR PLCADR (4:1) - \$19
Babcock Industr & Electric Prod L67'X's Deb 9tk 85/90 - 259% (SAp88)
Surfacy PLCWarrants out for Ord - 814 (SAp88)
Bert & Wallace Arrock! Trust PLCOrd 25p - 3508 359**©** Batleye PLC 10% Cum Pri 21 - 118 Bezzer PLC 8.87% Cum Red Pri 21 - 104%

% (8Ac66) 85% Cnv tins Ln Set 2000 — £136 (5Ap88) SADES BROWNES LYSE 2000 - 2136 SADES Benach Group PLCOrd 10p - 41 2 BlobyLJ & Sohe PLC42% Curr Pri 21 - 56% (5426) Broad Carlese PLC75% Une Ln 5th 57/82 - 250% (5426) Bay Carle Industries PLC75% Car Cam Red Pri 21 - 155 5 6 57% 2nd Deb Set 1984/2009 - 254% (64p89) 9% Deb Set 92/97 - 195**©** Boeing CoShe of Dom Sét \$5 - \$47**©** Bogod-Pelepah PLCOrd 10p - 45 Boots Co PLC77% Uns Ln Set 8893 - 290

8008L CO PALITAR Service (8A988)
Sounder Industries PLC438% Curn Pri 21 – 55 8 (8A988)
Soundtope Hidge PLC9% Cab Set 8888 – 550 (5A988)
Strainer(F-ALITA) Hidge PLC"A\* Non-V Ord
25p. – 188 (5Ap88)
Strainereits Group PLCOrd 21 – 250 3 3 Brailmeite Group PLCOrd 21 - 250 8 3 Cnv Pri 50p - 90 Bridon PLC 10%% Deb Sik 81/85 - 21/80% (5Ap85) (5K% Una Lo SS: 2002/07 - 200% (5Ap86) Bristol Studium PLCOrd Stk 5p - 345

British-Asserices Tobarco Co Ld5% Cum Pri Stk 21 -47% (Maptin) 9% 2nd Cum Pri Git 21 -58 British Fittings Group PLC6.5% Cur Red Pri 21 -62% (6Aptin) British Home Shome PLC65% ling Deb Six 29:14 - 252 (SAptin) 7% slig Deb Gis 9498 - 256 (SAptin) British Shoe Corp Hdgs PLC65% Cum Srd Pri 21 - 51" Pri 21 - 51 - 75 - 100 - 100 55-000 - 100 55-000 - 100 55-000 - 100 55-000 - 100 55-000 - 100 55-000 282 (SACSS) 7%% Deb Sek 28293 — 226 (SACSS) 8% Uns Ln Sek 8833 — 226 roun(Loba) PLC4%% Sec Ln Sek 2003 —

Brown(John) PLC+5% Seo Ln Stt 2003 = 259 (Sp469)
55% Sec Ln Stt 2003 = 255 % (SAp69)
55% Sec Ln Stt 2003 = 255 % (SAp69)
BatgletAF) & Co PLCOrd Set Sp = 25
Bandens Investments PLC15% Uhs Ln Stt 2007/12 = 2115
Barton Group PLCWs to Sub for Ord She 1991 = 410
93% Uns Ln Stt 8922003 = 222% (SAp69)
2% Grow Uhs Ln Stt 19962001 = 2108 10
1
Batin's Ld75% 1st Mig Deb Stt 8560 = 231 (SAp66) 591 (5Aptil) C.H.Indentials PLC7% Car Cata Pri 21 -C.H. Indicateum Pr.C. (To Com Care Pr.) 2.5 (SApilla) 225 (SApilla) Cadhury Schwippens Pr.C.3% (Com 1st Pri 3sk El – 47 (SApilla) 85% 1st May Dob 3sk 54/2004 – 208 (SApith) 9% 1st Mg Dub Sit, Strik – 550 Canadian Ower Peck Industr Ld Com Ript – 500 (SApith)

Canning(W.) PLC714% Une Ln Set 5893 =
E79 (SAp89)

\*Carcio Engineering Group PLC10%% Corn
Red Pri (21 - 129)

Cartion Communications PLCOed 8p
(Restricted Transito) - 727 8 49

\*Cartion Industries PLC95% Use Ln Set
8891 - 255 (SAp89)

Carter Enemy Hate Stores IncSte of Core
88 78.01 - \$10 (Sap86)

Cintertoway Trust PLC11% Corn Pri 21 - 136

(SAp87)

Intremey Trust PLC 11% Cum PTLE1 = 139 (GAp88) humosi Tumasi Investments PLC5p = 130 6 Chimnel Tunnel Investments PLC5p = 130 6
7
Chapman Industries PLC5%% 1st hitg Dab
68: 53:58 - 256 (3Apdm)
Charringtons Industries Hadge Ld 10%% Line
Ln Sk: 53:66 - 2101
Caste(T.) PLCOrd 10p - 70
Clayton Descende Hadge Ld7%% Deb Sk:
68:51 - 233% (5Apdm)
Classes—Pann Internetional Ld7%% 2nd Deb
Sk: 58:51 - 232% (5Apdm)
Caste Patone PLC4%% Line Ln St: 2092/67
- 25:4% (5Apdm)
Sh: 50:51 - 252% (SApdm)
Sh: Line Ln Sk: 2002/67 - 275
7/% Line Ln Sk: 2002/67 - 275
7/% Line Ln Sk: 2002/67 - 275
Cohemila 1 & Co PLCNon, V % Ord 20p 4000 50:50
Compart (Producto) PLC5.5g (Nex) Cwr Red
Cum Pig Pf 10p - 108 8 9 10 (8Apdm)
Comer Brock Pap & Paper Ld4%% Cum Pf
Skt 21 - 350
Content Stock Plan & Paper Ld4%% Cum Pf
Skt 21 - 350

Curn Pig Prf 10p - 108 8 9 10 (84-p86)
Comer Brook Pulp & Paper Ld45% Curn Prf
Six 21 - 3690
Countraide PLCADR (1:1) - 3690
7%% Deb Six 88894 - 89190
55% Um Ln Six 9496 - 273
65% Um Ln Six 9496 - 220 1
73% Um Ln Six 9496 - 280 1
73% Um Ln Six 9496 - 280 1
73% Um Ln Six 9496 - 280 2
73% Um Ln Six 9496 - 280 2
75% Um Ln Six 9496 - 280 2
76% Um L

nei PLC6.9% Cum Pd 21 -77 BA Cystalise Hidge PLCBW79 has 2003 - 2163 2003 - 2163 2003 - 2165 2003 - 2165 2005 - 2218 20

national PLC10X% Dab Site 9095 - 2100% % abantemp PLC8%% Une Ln Sik 8691 -209 7%% Una Lin Sik 2002/07 ~ 277 elta Group PLC7%% Deb Sik 85/90 ~ 208 % 10%% Deb Six 95/99 - 2101% 2% % encore PLC\$.25% Cum Cnv Red Pri £1 -120 20 2 Devituret PLCOrd 10p - 48 (84p88) Devituret Devit PLC7% Une La Sik 90/2000 - 278 es)&Co(Orop Forgings)PLCOtd

Dickie (James) SCo(Drop Forgingsprakessen 25p - 93 Dickiems PLC-10%% Une Lx 8tk 90:06 -289% (App89) Diccurs Group PLC-ADR (3:1) - 38.97 (54:089) Doctal PLC-5.25% (Finly 7%%) Cum filed Pri 21 - 86 (34:p89) Doctalor Intermedical Group PLC-Warmania to such for Ord - 4 % (54:p88) Dow Chemical CoCom Stk \$2.50 - \$42% (5/kg86) unhii Hidge PLC4.2% Cum Prf £1 -- 50 . (5Ap86) 25 Group PLC5% Com Pri Sex 21 - 40 4 ES GROOD PULL OWN COM PT SK 21 4-40 4
(5Ap68)
GMAP PLCOrd 25p - 178 9 80 80
71% Dob Six 6861 - 222 (5Ap68)
East Lancishire Paper Group PLC7%% Uns
Ln Six 8782 - 226 (5Ap68)
EMOREJ PLC7% CW Cam Red Ptf 21 - 105
9 10 (5Ap68)
71% Dob Six 9095 - 284 (5Ap68)
Elis & Goldstein(Hidge) PLCPipg Ptf (6%
Curd 55p - 28
SystWeinbieds\*) PLC716% 1st Milig Deb Six

Lung 50p - 22 Shys(Washindort) PLC7X% 1st May Deb 59t 3631 - 296 (SAp85) Espece PLC6.25p(Net) Care Care Red Prf 5p - 1140 - 1140 English China China FLC7% Uha La Six 922013 - 250 74% Uha La Six 9355 - 251 3% (SApin) English Escaric Co LG7% Deb Six 6551 -2549 Bise

Surpean Hosse Products PLCS%1. Cav
Cum Red Pri 2008/11 21 - 115 (\$4969)
Surptumed PLCFErrotemed SAUstin
(Sicorem Inscribed) - PTSAL36
Inter, James PLCA2% Cum 1st Pri Six 21 57 (\$4969)
Sh Cum 2nd Pri Six 21 - 72% (\$4969)
SherjAber(Group PLCADR (18:1) - \$13%
(\$4989)

sher(Albergstoup reserve) (5Ap88) sone PLCADR (4:1) - \$18% % FRICADE (N.T.) — STEN, N.
ENY, Une La Six 2004/29 — ESCNÓ Pobel Ademysicani PLCSN: Une La Six 8849 Folice Group PLCOrd Ep — 40 8 Formato & Masion PLCOrd Six 21 — 231% 3 office strong and the control of the

21 - 40 p.Appers Friendly Hobats PLG-499% Crav Com Red Pcf 51 - 98 57% Crav Com Red Pcf 21 - 142 Fotus Hidge PLG-04 259 - 325 (5Appers 62C-Select Automation Ld594% Data 98 8050 - 294 (321 International PLC-107% Une La 98, 87/82 - 297 (8Appers) 86: 91/96 - 297 (5Ap88) 10%% Gid Deb Sik 90/95 - 2100%

10%% Gid Deb Sit \$006 - 2100% (4068)
(8408)
10% Gid Deb Sit \$287 - 2101 (5408)
10% Gid Deb Sit \$287 - 2101 (5408)
10% Gid Deb Sit \$287 - 2101 (5408)
Gendrier Group PLCOT Sp -47 % 9 1 %;
General Electric Co PLC7 % Une La Sit \$7% Use La Sit \$4080
General Instrusted CorpSite of Coss Sit \$1 - 215% (6408)
General Motors Corp Coss Sit \$1 28 - 257% (6408)
General Motors Corp Coss Sit \$1 28 - 257% (6408)
General Motors Corp Coss Sit \$1 28 - 257% (6408)
General Motors Corp Coss Sit \$1 28 - 257% (6408)
General Motors Corp PLC7 % Cres Use La Sit \$100 Coss Sit \$1 25 - 125 67 (5408)
General Group PLC7 10p - 136 41 (4408)
Glass Glover Group PLC5% Coss Cov Red
Pri 2000 21 114
Geog Group Ld7% Une La Sit \$595 Sit \$1 - 44% (6408)

~ 44% (SAp66) xxdedn PLCOrd 10p ~ 46 and Metropolitan PLC5% Cum Pri 11 ~ 47

Grand Metropolitan PLC9% Cum Pri 21 ~ 47'
8
81% Cum Pri 21 ~ 50 (Si-085)
10% Ura Li 18k 91/85 ~ 2891
60 cum Li 18k 91/85 ~ 2891
60 cum Li 18k 91/85 ~ 2891
60% Red Ura Li 18k ~ 2550
81% Line Li 18k 33/85 ~ 2550
81% Line Pri 21 ~ 120 (SAp08)
Healther PLC11% Cum Pri 21 ~ 120 (SAp08)
Healther PLC11% Cum Pri 21 ~ 120 (SAp08)
Healther Line Li 10k% Deb Sit 32/97 ~ 2101% (SAp08)
Healther Siddelity Group PLC51% Cum Pri 21 ~ 50 (SAp08)

Hawker Siddelay Group PLCS%% Card in 21 – 50 (SAp83)
71% Deb Spir 57/92 – 290
81% Deb Spir 57/92 – 297% (SAp88)
Hawker PLCAS5% Card Pri 21 – 60%
(SAp88)
Hawker PLC816% Une Lo Spir – 276
101% fat Mag Deb Spir 90/95 – 299
(SAp88)
Hawker PLC PLANGE Hallow St Colf. 4% Deb 

inparial Chemical Industries PLCSR% Use Ln 3x\*942004 - 299%
7% Une Ln 3k 9629 - 292 % % % % % 85% Une Ln 5k 9629 - 292 % % % % % - 11%% Une Ln 5k 9589 - 993 4 % 5% - 11%% Une Ln 5k 9589 - 993 4 % 5% - 11%% Une Ln 5k 9589 - 2933 % ¢ inco Engineered Products Ld 11% Deb Sik 962207 - 2102 (Apple) International Dus Mach Corpoline Cap Sik \$1.25 - 258 % Jackson (Wilson) & Son PLC78% Cap Pri 21 - 725 (Apple) Lamesons Checolaire PLC38p - 488 Jamesons Checolaire PLC38p - 488 Jamesons Checolaire PLC38p - 488 450 50 8%% Mtg Deb 85k 8566 - 200%, \$Appen shoston Group PLC10% Cum Pri E1 - 115 Johnston Group PLC16% Cam Pri Si = 135
(App8)
Juliarni's Halpe PLC7%% Care Une Le Sit
200002 - 280 5 (BAp86)
Lachrolae Hobels La 19%% 1st Mig Dab Sit
9469 - 2100 (BAp86)
Laing John) PLCOM 74\* Non Vig 28p - 215
8,883 7
Land Leinure PLC9% Cam Chir Red Pri Si
- 3759
Leocris Industrian Plc9% Cam Chir Dab Sit
30/195 - 287% (BAp88)
10 V/S Dab Sit V/N/S - 289% (BAp88)
10 V/S Cam Pri Sit Sit - 74 (BAp88)

Shareley inclusives PLC75'4' Una La Stateley inclusives PLC75'4' Una La Stateley PLC678' Dub Sak 65:90 – 292's 3 (SAp88) Storahouse PLC9's Cav tine La Six 1992 – 2155 Succilia Speakwan PLCWarments to sub for Ord – 70 3 (SAp88) SE'S Red Cum Pri 21 – 263 (SAp88) Ord 25p - 290 (SApēt) Swedish Match Co"A" She Sk50(Non-Resident) - 212% Symondé (Siglétering PLGOrd Sp - 44 5

Lawe's investment Thank Life% % Mig Deb Six 65790 - 290 (54788) Lax Service PLGS5% Cure Prf 21 - 58 Liberty PLGS5% Cure Prf 21 - 114 21 (54768) 73% Une La Six 61/61 - 259 (54768) London international Group PLG-10%% Une La 98/6595 - 259 (54768) London PLC-10%% 144 Mig Oeb Six 97/2002 T & M PLC8% Mag Dab Sak 87/92 - 292% (SAp63) 113% Mig Deb Sik 95/2000 - 2107 OK CorporationSite of Com Sik Y50 - Y570 TOK CorporationSha of Com Sik Y50 -TOI PLCOrd 1p = 125 T.P. Europe PLCOrd 5p - 137 (64089) Tarriage PLCOrd 7p - 137 (64089) Tarriage PLCOrd 7p - 130 (64089) (5/p68) 7% Mag Deb Sek 85/90 – 296 8/% Une Lin Sek 90/95 – 290 (6/p68) Tate 2 Link PLCSX% Comp Pri Sek 21 – 65 MANSE

~ 250 (5Ap**00)** 9% 2nd May Dab Sik \$7/92 - 255% (SAp89) 7'X '4' Une Ln Sek 85/90 - E90'% (SAp89) 8% Une Ln Sek 2003/08 - E'77 (SAp89) 13'X' Cre Une Ln Sek 94/99 - E345 133% Cnv Une Ln St 9499 - 2945
(Ap58)
Taylor Woodrow PLC716% Une Ln Stk 6790
- 230 (54p89)
- 230 (54p89)
Tallorison South PLC 10% Subord Cnv Une
Ln Sik 1997 - 2186 (54p80)
Tallor Stop PLC94 State In State In Cit of State In Stat (SAPSS) MLK.Electric Group PLC7%% Uns Ln Stk 

LONDON STOCK EXCHANGE

| Matel Box PLC1907% Data Ln Set 12787 -| 2101% | Michael Tyre PLC95% Deb Set 6469 -134% (SAp65) | 81% Deb Set 8997 - 293% (BAp68) | Michael DoCom Set 82 - \$82\_717246 | 84\_1076 84\_296 THORN EAS PLC Warrants to sub for Ord — 137

71% Uns Ln Six 3992 - 290% (MAp88)

71% Uns Ln Six 200408 - 280 (MAp88)

71% Uns Ln Six 200408 - 280 (Map88)

71% Uns Ln Six 200408 - 280 (Map88)

72% (MAp88)

72% (MAp88)

72% (MAp88)

728 (MAp88)

738 (MAp Pine sundour Processor (2) 43 (8408) 21 - 43 (8408) MCR CorpCost 384 35 - 2571/9
MCR Cost 

9509
95 2nd Care Pri E1 - 72 (SApBS)
Neum Corporation Ld7%% fat hitty Deb Sit:
87/82 - 200 (SApBS)
Noble & Lond PLC8% Care Cure Red Pri 21 - 1880 Hobo Group PLCOrd 10p - 180% (SA685) Homana Group PLC975% Car Una La Sik 8004 - 21850 Nosak Daia ABClass 15 (Nosa Vigi MCSD -2125 122) 1675 76% 77% 76% 77% Harth British Stand Group Midgis/LCOrd 25p very - 12 Thilly International Hildge PLCOrd(Line VingiSit 50p - 727‡ 40 5 50 5 Internation PLCWarrants to sub for Ord - 5656 Ord - 56% 6.25% 1st May Dab Stk 84/89 - \$33% - 50; North Midland Construction PLCOvd 10p -195 8 (SAp(68) 6.25% 1st Mag Deb Sik 85/90 - 282 % 195 8 Northern Engineering Industries PLC3% Cam. Red Pri E1 — 43 (84p58) 5.27% Cam Pri E1 — 60 (84p58) 7% Ums Lin Set 200005 — 275 (84p68) 85% Ums Lin Set 88783 — 295% (84p68) Northern Foods PLC75% Deb Set 85/80 — 295% (5Ap68) 7.25% 1st Mtg Deb 86: 86/91 - 290 (App8)
10.7% like pub dat date - 120
(BAp88)
10.7% like pub dat 91/85 - 1101 (BAp88)
9.7% Une Ln Sat 88/2000 - 200
UK Paper PL.Cord 10p (Fp1.A-224/88) - 136 9 40 40 1 1 3
Unicom Industries PL.CS%\* Une Ln Sat 2000/05 - 12740
Unicom PL.CS%\* Deb Sat 83/85 - 295%
(BAS88)

larton Opak PLC5X% Cay Cush Red Prf 2002 21 - 87 n - 67 Group PLCWarrants to sub for Ord (84p89) 7%% Deb Six 86/81 - 290% (54p86) 8% Uss Ln Six 91/86 - 272 (54p88) 6%% Uss Ln Six 91/96 - 280 1 % % orge)(Footweer) PLCOrd 25p - 380 Climaticacogniji Footment i PLC Ord 25p - 380 (5/105)
Cuborni Sumuni) & Co Ld 77% Dub Sitt 35/105
- 265% 4 (5/105)
Pall Corporation Sits of Com Sitt 30/25 - 269% 29% (6/105)
Palma Group PLC 57% Cum Pri 21 - 41 (5/105)
Parima (100) PLC Ord 25p - 270
9% Dub Sitt 38/04 - 254 (5/105)
Parimatical PLC Ord 25p - 276
9% Dub Sitt 38/04 - 254 (5/105)
Parimatical Technique
PLC 7% Cum Pri 21 - 255
4.2% Cum Pri 21 - 50
Patenton Zochonia PLC 10% Cum Pri 21 - 120 (8Ap89) Unigroup PLC77% Cum Cnw Red Pri 21 – 80 (6Ap89) Unigroup PLC7% 1st Cum Pri 9tk 21 – 96 (6Ap89) 20% 3rd Cum Pid Ord Sha 25p – 49 (6Ap89)

(84,065) 5%% Une Ln Stk 91,2006 - 280 8% Une Ln Stk 91,2006 - 280 3% 4 % % nion international Co PLC6% Cum Pri Stk The United Action of the Control of Pauls PLC8%% Dab Six 85/99 -- 294% FALSON DES SE SONS - 1994 (SADE) Person PLC6.678% Une Ln Set 8845 - 275 83 (SADE) 8.875% Une Ln Set 8845 - 280 (SADE) 8.275% Une Ln Set 8845 - 280% (SADE) 8.275 Une Ln Set 8845 - 280% (SADE) 106% Une Ln Set 8200.05 - 2100% United Gas Industries LG 7% Disc Date Date Date 200 (5Ap68)
United Glass Hidgs PLC714% 1st Mg Dab Sit 57760 – 294% (Ap68)
United Scientific Hidgs PLC5-574 Cmv Cum Non-Yug Red Pri £1 – 30% 1% (BAp88)
Uptom(E)& Sons PLCC012 25p – 65%/
Ventorie Viyelle PLC4-55% Cum Pri £1 – 58 vt.4-68%

(SApits)
Penton PLCDRd Ord 20p — 210% % (BApits)
Pitzer IncCom \$0.10 — 220% (BApits)
Phicton PLCB% Cum Cov Red Pri 21 — 120 Smora Vyees PLL-2073 CUII PT 11 -(SAp85) 5.0% Cuin PT 21 - 70 (SAp89) 7% Deb Six 84/89 - 299% (SAp89) 7.5% Deb Six 84/89 - 299% (SAp89) 7.75% Une Lin Six 87/82 - 299% (SAp Iclears PLC5% Pr@Non-CumiSix 21 - 4 68/6/89) (BACKS)
Filebury Co Com Sits of NPY - \$42.790
Filebury Co PLC716\* Deb Six 92/87 - 285%
(BAp85)
Forter Chedbure PLC9% City Cue: Red Ptf
1903 E1 - 115 (BAp85)
Portemouth&Sunderland NewspapersFLC Portenouth@kinderland Newspaperartus - 130 (54;68) - 130 (54;68) Power tought PLC 63/5, Deb Set 84;69 -25 5 9% (54;64) Power tought formational PLC 13% Cav Use Ln Set 1965 - 2750 (54;66) Calcipt. & J.) Group PLC 10% Cam Prf 21 A Calciffe IJ Group Page 116 116 REALINGS PLC9% Com Pri 21 - 75-(SA968) ReP Group PLC7% Com Pri 21 - 95 (SA968)

FURT National Michine of Corn Bill; NEW 4 227% (SAptis) PSHTLd9% Curn Pri 21 - 400\* 7%% Una Ln Sik 87/82 - 289% (SAptis) 9% Una Ln Sik 89/2004 - 230 90%

(6Ap88) soal-Chabb Ld8%% Une Ln 8tk 87/82 --

293 (6Ap68) ecal Bectronics PLCADR (1:1) — \$3.92

\$13.0329\tilde{\

994

Brook PLC9% Curn Prf Sek 21 - 50 (SApate)
49% 1st Deb Sek 9085 - 259 (SApate)
7%% 2nd Deb Sek 8259 - 279 (SApate)
7% 1st Deb Sek 8259 - 279 (SApate)
9% 1st Deb Sek 9186 - 225 (SApate)
bermore PLC1395(Ne)Care Curn Red
Prigr1429 21 - 1509

Bohards PLC716% Deb Sek 8782 - 229
(SApate)

6A069

Rockmans Group PLC7% 1st Mg Dab Sit 2003 - 200% (Sepath 1)

75 Uns Ln Sit 1059 - 204

Rother PLCADS - 22.5799

Roth-Royan PLCOd Sip - 111 2 3% 4 4 5 5 % 6 5 7 2 5 8 8 8 P1 2 1 17%

Rother PLC9%% Cush Pri 21 - 117%

GA959)

Rowners PLC9% 1st Cush Pri 21 - 50 6 6A069

Rosentee PLC6% 1st Cam Pri 21 - 50 6 5Ap853 7% 2nd Cam Pri 21 - 67 (5Ap86) 7% 3nd Cam Pri 21 - 65 (5Ap86) Plagby Group PLC6% Une La Six 2276 - 276 Ruston & Horneby Ld6% Dub Set 87762 - 204% 8 & U Stores PLCWarmets to sub for Ord - 500

S & U Storate PLC Warmants to such for Ord — 5399
81°C Distributions 1.d8%% Data 88; 9045 — 291 3 54,069)
Smatch & Santchi Co PLCADR (8:1) — 212.24
\$ 22.3457 A .98°3.15
9% Care Une Lu Sat; 2915 — 2100% 4
Sminsbury(.) PLC7%% 1st thing Data 88%
87/82 — 288%
8% Irrd Une Lu Sat; 2915 — 2255 (84,069)
88% Irrd Une Lu Sat; 297 (84,069)
88% Vine Lu Sat; 2939 — 227 (84,069)
88% Vine Lu Sat; 2939 — 227 (84,069)
88% Vine Lu Sat; 2939 — 227 (84,069)
88% Une Lu Sat; 2939 — 207 (84,069)
80% Robertson PLC75% Com Cite Red
Pri 21 — 111
800186 Agricultural Industrian PLC75% Une
Lu Sat; 94/69 — 294% (84,069)
800186 In Sink Co(1969) PLC21 — 223 4
(84,069)

En dos Pers - 2013 page 2014 of the Collect - 229 4 (App85)
South in a First Corriging (FLC21 - 229 4 (App85)
First Cure Prif 21 - 66 6App85)
First Une Lin Six 2027 - 2034 (App86)
Sears, Rosebuck & CoSter of Core Set 20,75 - 2034 (App86)
Sears, Rosebuck & CoSter of Core Set 20,75 - 2034 (App86)
Sears Carpete PLC8X44 Deb Set 2003 - 2004
Sidney Group PLC7X44 Une Lin Set 2003/08 - 200 (App86)
Simon Engineering PLC874 Cure Prif 21 - 55 (App86)

(5Ap\$8) 9%% Deb Sik 92497 ~ 598%, % 4 %

(5/p05) 900 Group PLC83/36 Une La 855, 87/92 --

293 % (SAp88) 11% Uma in 88k \$247 - 2101% 2%

(Apd8)
Smith (W.H.) Group PLC'S\* Ord 10p - 890
S%'S Red Use Ln Sk - 252 (Apd8)
Smith Red Use Ln Sk - 252 (Apd8)
Smith Red Use Ln Sk - 54605
Smith Red From Group PLC105/S Use Ln
Sk 75/85 - E80 (Apd8)
SpendiCA/Spendal Agency/Ord 50p est As Skales

Spensi(C.A.(Speciel Agency)Ord 50p = 218.03 (fAptil) Spilors Ld71% Deb 8tk 8489 = 298 Spong Hidge PLC7% Onv Cum Red Pri 21 = 1650

HISTOP Libb Corp Com Sik \$1 ~ 962% (SAptis) may(A.C.) Talga PLCS.75p Com Chy Red

Waste Management Inc She of Com Str \$1 --2135. Wasterford Glass/Wirld Wadgwood PLCUnits (1 WFG Ord M20.05 & 1 WFW Inc 1p) --89 70 70-12 --22 3
7%% Crev Cum Prf 21 - 112
7%% Deb Set 67/52 - 250% 1% (S4068)
125% Deb Set 2005 - 2109
Meharuth & Michael Teologie (177%% Une
Ln Set 94/90 - 256% (S4068)
Mehary PLC 77% Cum Prf 21 - 62%
Williams Hidgs PLC 10%% Cum Prf 21 - 132
S4069

Meants Piega Fabrusses (1946) (SACES) Misor(ControllyHidge PLC 1014/6 Cutt 2nd Pri 21 - 120 (SACES) 81% 1st Mig Deb Set 8095 - 287 (SACES) Minterbolium, Strachen & Players Ld8% Cutt Ministropham, Stracher & Playes L16% Cu Pri 21 - 50 (54,068) Wolneley PLC7% Deb Sik 96,91 - 2237/49 Kerox CorpCom Sik 91 - 227/73 (64,066) York Trailer Hidge PLC10% Cura Pri 21 -110 20 (54,065) Financial Trusts, Land, etc.

No. of bergains included 474 American Express CoCom \$0.00 - \$25% Argyle Trust PLC11% Cay Subord Um Ln Sk 1982 - 2117 B Armour Trust PLC10%% Une Ln Sk 91/96 -Amour Trust PLC 1977 - 222 (8Ap86)
4seet Trust PLC Warrants to sub for Ord -James PLD Westernia to ND NO VCG 550Asithoria Investments PLC5% Criv Use Ln
Six 2005/11 - £140
Ritannia Arrow Hidge PLC1Wis To Butecobe
for Ord - 23 554/89.
British & Cometomeratis Hidge PLC10X%
Use Ln Six 2012 - £25% % %
Capital Strategy Fund LdPtg Red Pri
\$0.01(US\$ Deposit Fund Sha) - £0.5375
Cater Alea Gill Incomer Fil LdPtg Red Pri 1p £2.57
Companie Banceire S.A. FP1008(h) - FF380

- 19.57 Compagnie Banceire S.A. FF100(Br) - FF1300 367.9125 400.8595 Dely Mai & General Trust PLCOrd 50p --28 S07.9125-400,9595
Daby Main & General Trust PLCOVId 50p —
228
Edinburgh Financial Trust PLCOVId 50p —
228
Edinburgh Financial Trust PLCOVId 50p —
328
Edinburgh Financial Trust PLCOVID 50p
Exploration Co. PLCOVID 80t 5p — 186 71
(84,060)
Fa C Ensimption Trust PLCSer B Warrants
to sub for Ord — 7 (54,060)
Warrants to sub for Ord — 10 (54,060)
Fragueocjiannesifilidge PLCOVID 10p — 45
(84,060)
Frat Nebhariture Finance PLC11.1257%
Saverally Gid Deb Six 2018 — 2107%
Frat Nebhariture Finance Curp PLC107% Subord
Ure Ln Sok 1962 — 298 (84,060)
Govet 1951 Income Gir Frand Luffig Rad Pri
1p — 45.8
Higharoft Investment Trust PLCOVI 25p —
200% (84,060)
High Samus-Narray/Frand Inter FundPig Rad
Pri 1p — 123.1 (54,060)
Inchrange PLCSK% Cour Rad Pri 90/92 21 —
88 (54,050)
181-76 Ure Ln Six 90/95 — 298% (84,060)
International City Hidge PLCSK% Cour Cum
Rad Pt 21 — 10/96
International City Hidge PLCSK% Cour Cum
Rad Pt 21 — 10/96
International City Hidge PLCSK% Cour Cum
Rad Pt 21 — 10/96
International City Hidge PLCSK% Cour Cum
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International City Hidge PLCSK% Cour Cum
Rad Pt 21 — 10/96
International City Hidge PLCSK% Cours
International City H Oil No. of bargains included 1656

Cape Group PLECTO July - ASS 50 22 2 5 5

Conoco Ld7%% Gid Une Ln Six 87/83 - 299%, (64/98)

8% Gid Une Ln Six 87/84 - 290%, (64/98)

8% Gid Une Ln Six 87/84 - 290%, (64/98)

Great Western Resources Inc Class A Six of Com Six NPV - 108

Shall Transport&TracingCo PLCOnd Six (67/25)(Cpn 17/9) - 210.48

51% 12 PT(Cum)21 - 52% (64/98)

Texaco International Presculat Corp 6% Six 68/98

Toxic Coropagnie Francisco Des Petroles '87 Six FRISO - PROS8.0809

Affect London Properties PLC10% Cum Prf 21 – 110 (5Ap88) Albert London Properties PLC55% 1st Mag Deb Sit 88/83 – 295% (6Ap89) 109% 1st Mag Deb Sit 94/89 – 2100% (5Ap89) (5Ap58)
Adianic Metropolium (UR) PLC 12% Che Una
Ln St. 9167 - 290 2 (5Ap68)
Barranquilla Investments PLC74% 1at 148g
Deb St. 95/91 - 291% (5Ap68)
Bitton(Parcy) PLC/Acoum Stat 25p - 365

hall Stock Excessings or Linearing of File 7 in 7 in Mag Deb Sat 69056 - 1985% (GAD6)

JF Pacific Warrant Co 3AOrd \$2 (Br) - 254 (GAD6)

Korne-Europe Fund LdSha 58.10 - \$27 8

ShatOR to Eri \$1.10 - \$750 750

London & Europeam Group Ld 1097% Une Ln
Sat 1985 - 198

1874 Strangerie Jersey (Bit Fund LdPig Red
Pri 1p - 21.4

Marcury Offshore Starting TrustSha of

MPV(LLK-Fund) - 113.6 (GAp66)
Sha of MPV(LLK-Fund) - 113.6 (GAp66)
Sha of MPV(LLK-Fund) - 113.6 (GAp66)
Sha of MPV(LLK-Fund) - 113.6 (GAp66)
MacCaroup PLC-Warrants to sub for Sha 50 (GAp66)
MacCaroup PLC-Warrants to sub for Sha 50 (GAp66)
MacCaroup PLC-Warrants to sub for Sha 50 (GAp66)
MacCaroup PLC-Warrants to sub for Ord - 68 775%;
Shatchild-Llyholps PLC-Warrants to sub for Ord - 68 775%;
Save & Prosper Gold Fund LdPig Red
Pri \$2.21 - \$40.16 (GAp66)
Record Market Investment Co PLC-25% Cov Units Ln Sta 1994 - 275

Salactive Assets Trust PLC-Ord 10p - 70

Units of Equities these line Ln Six 2013 - 68

Small New Court PLC-74\* Warrants to sub for Ord - 25% (GAp66)

12% Subord Unit Ln Sta 2001 - \$365/49

12% Subord Unit Ln Sta 2001 - \$365/49

12% Subord Unit Ln Sta 2001 - \$365/49

12% Subord Unit Ln Sta 2001 - \$365/49 Deb Six 68/91 - 291% (SAp85)
Bitten(Percy) PLC Accum She 22p - 395
(SAp85)
Britannia Group PLCOrd 5p - 108 84
Richann Estate PLC9.50% 1et Mig Deb Six 2022 - 293 % (SAp89)
Capital & Counties PLC4.2% Com Pri 21 - 52
5% Cre Pri 21 - 98
9% 1st Mig Deb Six 2022 - 295%
9% 1st Mig Deb Six 2022 - 295%
9% 1st Mig Deb Six 2027 - 295%
9% 1st Mig Deb Six 97202 - 295%
1chesteried Properties PLC5X% Une Ln Six 8973 - 291
Chesteried Property Cre PLC5%% 1st Mig Deb Six 972002 - 295% (SAp88)
Estates Property Investment Co PLC7%%
Use Ln Six 2002 - 205 (CAp88)
Estates Property Investment Co PLC7%%
Use Ln Six 2002 - 205 (CAp88) states Property Investment Co Pt. Une Ln Sitk 89/92 - 288 (64p88)

Strate investments PLCWerrants to sub for Thomton Pacific Investment Fund SAR1 = 6520 Warrants to sub for site = 1750 Transcontinental Services Group NV - 70 % (6Apts)
Value & Income Trust PLC6%% Cum City
Red Pri S1 - 123

Insurance

Metander & Alexander Services Incibis of Class C Com Sk \$1 - 2:1 (BAp88) Sensesi Acc FireMille Asso Corp PLC7%\*\* Uns Ln Sk 87/32 - 251% 7%\* Uns Ln Sk 92/37 - 251% 77% UTEL IF GRE YEARY - 250 - 17 Chardien Roself Licharge Assermance/LC7% Char Rad Pri 21 - 25 (84,965) 7% Utts Ln Six 86,91 - 254 9% 90% Scotten Life Assermance Co7%% Line Un Six 97/2002 - 277 (54,965)

Investment Trusts

Anglo & Oversees Trust PLC4%% Cum Pri Six = 243 Six = 243
Aliantic Assets Trust PLCS% Core Pri 21 =
42
Bullie Gittord Japies Trust PLCS% Core Pri 21 =
42
Bullie Gittord Japies Trust PLCWertenis to
sub for Ord = 370 7 80 (App85)
Bullie Gifford Shin Nippon PLCWertenis to
sub for Ord = 40% (SAp85)
Burry Starquest PLCOrd 21 = 140
Bittish Empire Sea & Gesterni Trust 10%%
Deb 324 2011 = 228 %
British Investment Trust PLCS% Pri
SidCury = 248 (App86)
G.S.C.Investment Trust PLCOrd 25p = 190
90
Capital Gearing Trust PLCOrd 25p = 190 200
(SAp85)
Chaptel Stiends & last Inv Trust LIPpg Red

al Gearing Trust PLCOrd 25p - 198 200 pass) not islands & lad tow Trust LdPtg Rad

proposed specific process of the pro

115% Deb Skt 2014 - E111% ElectrickGeneral Investment Co PLCTS% Deb Skt 87/91 - E92 (5Ap88) 9% Deb Skt 89/94 - E94% (6Ap88) 10.1% Deb Skt 87/2012 - 299 (6Ap88) English & Scottleh Investors PLCTS\* 25p -Egish National Investment Co PLCSY/N Dab St. 91/85 – 256% (SApRs) P.S. C. Eurotust PLCS/N/S Care Uns. La Stit. 1906 – 21399 F.S. C. Pacific Investment Trust PLCWarrants to sub for Ord – 49 52 First Spenish Inv Trust PLCWarrants to sub-tor Crit – 16 8.

First Spanish inv Trust PLCWarrants to sub for Ord – 16 8 Faming Far Eastern lev Trust PLC9% Came Pd E1 – 47 (8A980) Faming Marcacille Inv Trust PLC4%% Purp Deb Sit – 242 Foreign & Col Invest Trust PLC7%% Deb Sit 8984 – 257 % (8A980) (Without Warranta) – 690 (Without Warranta) – 690 Warrants to sub for Ord – 7 (8Ap86) Garman Socurities Inv Trust PLC0rd 21 – 92 Sarces Baneller Colv Inv Trust PLCVarrants to sub for Ord – 35 (8ibbe Investment Trust PLC10% Deb Sit 2016 – 2004)

2016 - 198% 11%% Car Una La 8th 9085 - 2310 111% City Use Lit bin sensor (SAp68) ioset Strategic int Trust PLC9%% Dab Sik 2017 - 295% 10%% Dab Sik 2016 - 2101 (SAp68) Investors Capital Trust PLC7% Dab Sik 2237 - 222 (SAp68) Keystons investment Co PLC6% Cum Pri 21

9297 - 222 (5.4)68).

Keystone Avestavent Go PLC6% Cum Prf 21 - 53%

New Darlen CB Trust PLCWernents to sub for Crd - 0% (5.4)68).

New Guerney Securities Trust LdCrd 25p - 50% (5.4)68).

New Tokyo Investment Trust PLCWernents to sub for Crd - 55 (5.4)680.

Warrants to sub for Ord - 25 8

Plantation Trust CD PLC7%% Cav Utes Le Six 2000 - 233 (5.4)680.

Rights and Issues Inv Trust PLCino 25p - 75 (5.4)680. (5Ap86) 7%% Cum Pri E1 - 68 (5Ap86) Www.history.com Capaling ist PLC

iverâl/Acro American CapitaloTat PLC - 20 1 1 ½ Warrants to sub for Capital - 7 Iver & Mercantile Trust PLC6% Cust Prf Stc - 248 8%% Deb Sik 89/84 - 292 (5Ap85) cottable Eastern kw Trust PLC9%% Dah Sik 2020 - 205 %

2020 - 205 K
Scottlish Investment Trust PLC3.85% Cum
Pitt Str. - 255 (BAp89)
44% Perp Deb Str. - 229 40
9% Perp Deb Str. - 246% 7%
Scottlish Mortgage & Trust PLC45% and Deb.
5kr. - 244% (SAp89)
Securities Trust of Scotland PLC7% Deb Bitk
88/83 - 283% (BAp89)
Strice Investment PLC Werrante to sub for Def. - 40 SARS - 288% 6-Appeny
Strins investment PLC Merrants to sub for
Ord - 40
Smaller Co's int Trust PLCS% Cons Prif 21 48 (4)485,
TR City of London Trust PLCPId Ord
SR(20% Non-Camp21 - 180 (5)4968)
TR Inclustrial & General Trust PLC10% Deb
Six 2016 - 239%
TR Technology Investment Trust PLC5%

TH Technology specialized Titles PLC6% Curn Pt Sk £1 - 47 (5Ap88)
TR Trustees Corp PLC4%% Curn Pt Sk; - 940 (8Ap88)
10%% Deb Sk; 2016 - 2101% % (5Ap88)
Throgmorion Trust PLC12 5/16% Deb Sk; Throgmorion Trees 2010 – 2111% 2 zuru – ET11% 2 Vantage Securities PLCWerrants to sub for Ord – 70 (SApSS) Witan terestment Co PLCS1% Deb Stk 2016 – 205% • Me

Unit Trusts No. of burgains included 21 M.& G. American Smeller Co's FundAccuss Units - 41 % (SApRS) M.& G.Sold & General Funding Units - 47,7

(SACES) SLA G. International Income Funding Units -56.1 M.4 G. Japan Smaller Companies Fund - 118.3 Mines - Miscellaneous

MINES - MISCEIIZNOCUS
No. of bargains included 132
Asarco IncCom Six Nov - £12% (5Ap86)
Bisksh Tin Co PLC10p - 68
De Seers Consolidated Mines LdDid
R0.05(B) (Cps 81) - \$11%
E Oro MiningAlexionation Co PLCOrd 10p - 320 30 (5Ap86)
Wilcognby's Consolidated PLCStx 50p - 50
Ptd 1o - 45 (5Ap86) Viloughby's Consolidated Puton PM 1p - 45 (5Ap88) PM 1p - 45 (5Ap88) Pumble Consolidated Copper Mines Ld"B" Ord K10 - 49 Mines - South African

No. of bargains included 48 Coronation Syndicate Ld RC25 - 25%

Artin Energy PLCOrd Into 20 - 100.85 0.88 0.865 0.87 p 72 2 3 % 4 4‡ % ‡ 5 Alignitis International LaCorn She of NEW -50
BOM Hidgs PLCOrd 2%p - 5 % % 6 % 3% Crw 2nd hitg Deb Six 1988 - 2250 British Petroleum Co PLC Ord 25p (Restricted Transfer) - 22.5 Ord 25p (120p Pd) (Reg) - 70 70 1 % 228 2 % % 14 % 4 % 5 3 5 % 1% 44 ADR (121) (Pd) Pd) - 515% (6Ap85) 9% Cum 2nd Pf 12 - 80 6 (6Ap85) Burnah Oli PLC6% Cum 2nd Pf 13k 21 - 59 (6Ap86)

(SA668) 7%% Cum Red Pri S8: £1 - 67 8% Cum Pri S8: £1 - 73% Jaior Group PLCOrd 50p - 545 50 £ 2 5 60

Property No. of bergains included \$11

Suiton District Water Co71/% Red Deb Stk 91/93 – 938 % (5/4)660 Tendring Handred Waterworks Co71/% Red Deb Stk 91/93 – 939% (5/4)69 West Hampenine Winer Co8.8574(Frely 83/54)977 270 – 630 (5/4)689 Builton Certine Properties Ld:18.4% 1pt liking Dais Sik 32997 - E101 K. (EAp88) Great Portland Estates PLC8.5% 1pt liking Dais Sit. 2015 - 2341 K. K. (EAp88) Green Property Co PLCOrd (#2.25 - 110 Greynost Group PLC312.85% Une La 30k 9892 - E104 (EAp88) Hammandon Prop InvEder Corp PLCGrd 28p - 8108 - 8108 **USM Appendix** 

- STOP
Hatelmane Estates PLC10XX 1st hits Deb
Six 982003 - 29974, (SAc68)
10XX 1st Mig Deb Six 2018 - 218115
Heron Corp Ld774 1st Mig Deb Six 8550 FSSK (SAc68) 259% (5Ap66) 10%% 1st Mig Deb 8th 96/2001 — 2103% Strengtional PLC5.125% Cam Cav Red 1 1 - 69 70

Associated Nursing Services PLCOrd 10p – 138

Attende PLCOam Pay Care Raid Prif 1867 1p – 123 38 7 (8A989)

Remenderates instrument PLC8.5% Care Unit La Stt. 1981 – 2110 (SA988)

Carron Pricents PLCOrd 10p – 185

Cary Marchant Developara PLC5.125% (Net)

Ciry Cam Raid Pri 51 – 618 705

Corporate Estates Properties PLCWarrants

to sub for Ord – 32

Cramphorn PLCOrd 20p – 315

GWR Group PLCOrd 20p – 365 (SA988)

Cardinar (DC) GROUP PLCOrd 5p – 152

Geodraed Print Group PLCOrd 5p – 152

Goodraed Print Group PLCOrd 25p – 700 20

"A" Link 10p Ord 25p – 645

Houters Brewery PLCOrd 25p – 700 20

"A" Link 10p Ord 25p – 645

Hotiders Technology PLCNew Ord 10p

(PpLA-9588) – 1620

Homby Group PLCOrd 5p – 150 (8A988)

Homby Group PLCOrd 5p – 150 (8A988)

Homby Group PLCOrd 10p – 95 7 (SA988)

Johnson Fry PLCOrd 10p – 95 7 (SA988)

MTL Insurannens Group PLCNew Ord

10p(FpLA-25489) – 77 (SA988)

MTL Insurannens Group PLCNew Ord

10p(FpLA-25489) – 77 (SA988) Pet £1 - 69 70 Land Samminan PLC6% fat Mig Deb Sit 8543 - 235569 9% 1at Mig Deb Sit 96/2001 - 254% % 10% 1at Mig Deb Sit 2025 - 2100% % 85% Ures Le Sit 2297 - 230 % 6% Gantin (SAPSE) 8%% Une Ln Sek 92/97 - 290% 1% % 2 % or Land PLCS%% 1st life Deb Sek 86/91 -Land PLC67% THE MIG DIES SEX SEXT — 222% 289% (ALACE)
75% fat May Deb Six 8681 — 222% London Prov Shop Cathewalf Majorit C10% Tet Mig Deb Six 2226 — 236% London County Free. & Lees. Prop.Ld 35% Tet Mig Deb Six 2226 — 236 (Alace)
London Shop PLC 10% fet Mig Deb Six 2028 — 237 (SA)689 MCPC PLC57% fot Mig Deb Six 8488 — 5874 (A. Kalantin)

ep - 1/4 lebb(Joseph) PLC7%% Cure Pri 21 - 850 8% Mag Deb 8% 85/80 - 8900

idin Hitigs PLC5p - 30 (SAptill) Insten Corporation PLCOM 25p - 80

hlington corpo-(SAPS) 9% Criv Une Le Bit: 1999 – 2107© "Inchalificather;Dev Syn PLC10p – 47

kainghalifikibberjüev Syn PLC10p - 47 (Aupti) Malakoff Berhadžiki 1 - 50 Malakoff Berhadžiki 1 - 50 750 (S4p68)

Railways No. of bergeins included 5

Carredian Pacific LdOrd (last Ldniffmereb trans) of NPV — \$8.95 10% .A Quebec Central Railway Co1at Mig Deb Sai(Std by C.P.) — \$20

Utilities No. of bergains included26

No. of burgates included11

Bournemouth & District Water Co3.5%(Finity 5%)Cons Ord Six = 2170 (5Aptill)

Bristol Waterworks Co

Systems of Set = 21 to corpus Bristol Webstrooks CO = 2280 (8Ap88) Cotes Valley Water Co 2.8% (Finly 4%) Cons Pri Sit. = 2250 (8Ap88) Start Anglian Water Co 75 % Red Deb Sit. 91/82 = 291% (8Ap88) 9% Red Deb Sit 2294 = 294 (8Ap88) 9% Red Sit 2246 (8Ap88) 4.2% (8Ap88)

4.2%(Phile) this pilled PTI Doc corpus - 2.79 (SA) (SB)
Bast Worsesterahire Waler-works Co7% Red
Deb Sit 8001 - 200% (SA) (SB)
9% Red Deb Sit 91.83 - 200% (SA) (SB)
Bastbourne Waler-works Co77% Red Deb
Bastbourne Waler-works Co77% Red Deb
Bastbourne Waler-Works Co76%
Bastbourne Waler-Co3.5%(Paily S%) (SA) (SB)
Bast Waler Co3.5%(Paily S%) (SA) (SB)
Bast Waler Co3.5%(Paily S%) (SA) (SB)
Bast Waler Co3.5%(Paily S%) (SA)

EMBERK WEIBET CO-3,07% (Finish STA) Menr Cord 8
- 2150 (SAp88)
- 9% Perp Cub Sid: - 245 (SAp88)
- 7% Dub Sid: 47.60 - 253 ETA (SAp88)
- 7% Dub Sid: 57.60 - 253 ETA (SAp88)
- 10% Dub Sid: 91.60 - 259 (SAp88)
- 10% Dub Sid: 92.64 - 259 (SAp88)
- 7% Share New Cord 210 - 223 (SAp88)
- 4,576 Feby 7% Ned Pril Sid: 88.66 - 257
- 48Ap88)

Responsible to Commence of the Commence of the

outh Stafforderies visuality of the Control of the underland & South Shields Water Co7% Red Deb Stit 86/68 - 287% (5/4/68) 7%% Red Deb Stit 92/94 - 288% (5/4/68)

erwarks Co

Water Works

**Piantations** 

253% 4% (5Ap86) 9%% 1st Mig Dab 8sk 97/2002 - 198% 10pfpfl.A-22/488) = 77 (34p88) Palon PLCord Sp = 1169 99 New Ord 5p(Fpfl.A-7/4/88) = 117 (84p88) Randsworth Trust PLC7% Cum Criv Red Pri BAp(8) 10%% 1et Mig-Deb Sik 2024 – £107% (6Ap86) 8% Une La 86; 2000/05 – 134 815% Cre Une La 88; 96/2000 – 1149 51% Randsworth Trust PLC7% Cum Criv Red Pt S1 - 57 Reach Hotels PLCNew Ord 10pfpst.A-254889 - 17 Rose Comuner Sectionics PLCOrd 10p -129 (RADS) Sharp & Law PLC8.5% Cum Red Criv Pri 10p - 172 (SADS) Sigman International PLCOrd 10p - 48 Smallbore PLC7.25p Criv Red Prig Pri S1(PpPRAL-254488) - 102 7.25p Criv Red Prig Pri S1(Ne) Pd-7/4/86) -1 (SADS) (8Ap88) IpKay Securities PLOCap 20p — 157 (SAp88) Iprilo international Properties LdOrd 25p —

payers

Aprile international Properties Leford 25p = 95 100 1 2

Cam Red Cre Pri 21 = 92

Metropolitan Riy Surptus Lande Col.d 61/5

1st Mig Dab Sit 89/91 = 253

61/61 = 251 64-pass

Macklone/A. & JiGroup PLC7% Cam Pri 21 = 48 64-pass

Macklone/A. & JiGroup PLC7% Cam Pri 21 = 48 64-pass

7/1/15 Let Nig Dab Sit 69/95 = 25/90

Peachery Property Corp PLC9.5% 1st Mig Dab Sit 2015 = 255/8

Pail Hidge PLC 107% Cuts Pri 50p = 65

65/9689 1 (SAp8s)
Splash Products PLCOrd 10p - 73
Splash Products PLCOrd 5p - 83
Transrap Hidga PLC New Ord
10p(FpLA-134/28) - 38% 9 9 80
William Systams PLC Flowd Russ Cov Curn
Red Pri 2p - 130 30 2 (5Ap85) 6.25% (Mail) Cow Cute Non-Vig Pst 21 — 119 (5Ap86) 5%% 1et Mig Deb Bek 2011 — 285% ½ % (5%

The Third Market Appendix Abelacot Group PLCCum Chy Red Pril 2008 25p - 70% (SAp88) typerty Security by Trust PLC8% Cum Pri £1 - 108 Property Security by Trust PLC9% Cum Pri 21 - 158
Regis Property Hidge PLC96% Ged Une Ln Skt 1957 - 2596
Parisble Properties PLC259 - 210 (SAp66)
Resh & Tompides Group PLC75% Cay Cam Red Pt 21 - 115 (SAp66)
Rosh & Tompides Group PLC75% Cay Cam Red Pt 21 - 115 (SAp66)
Shugh Entere PLC71% 1st Deb Six 8560 - 2596 (SAp66)
Surfing Entere L69% 1st Mig Deb Six 8563 - 251 (SAp66)
Thereis Company PLC259 - 300
Tope Enteres PLC10% 1st Mig Deb Six 2011/16 - 259% % (SAp66)
Town & City Properties L67%% 1st Mig Deb Six 2011/16 - 259% % (SAp66)
Town Centre Securities PLC9% Cay Une Ls Six 892000 - 2590
Trifford Park Entere PLC9% 1st Mig Deb Six 9196 - 238 (SAp66)
Wates City of London Properties PLC0rd 259 - 174
WebbLicosoph) PLC716% Case Pt 21 - 850
Six 64000 - 2500 RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the

Aberierie ASA 160 (6/40 Abitibi-Price 950 ACMEX Hodiogs ASI 296 (31/3) ACMEX Hodiogs ASI 296 (31/3) Accord Securities 151/e150151/20 16 17 50 28 America Barrick Resources Corp. Com. NPT America Barrick Resources Corp. Com. NPT Amber Gold CLS (31/3)
America Barrick Resources Corp Com NPV
C226 225426440 (5/40
Ampol Exploration 11b
Amsterdam Rotlerdam Bank FL66 70
Associated Managaneer Mines of SA 621 44 (6/4)
Anst. Foundation Inv 52
Anst. Oil & Gas 29490 (6/4)
Beach Petroleum 12
Beverly Enterprises 355 (6/4)
Bligh Oil & Milerals 244 ASO 089 (6/4)
Bligh Oil & Milerals ASO 358
Bryom-Forman Inc (18x) 17 52441237; 24.1 (6/4)
Brysh Wellingum 515.4 (31/3)

Bligh Oil & Minerals ASO 358
Brown-Forms Inc Class 'B' 62446237, 24.1 (6)
Brown-Forms Inc Class 'B' 62446237, 24.1 (6)
Bruth Wellinss E15.4 C31/39
C.S.F. (Thomson-C.S.F.) £14.24614.3 (6)49
C.S.F. (Thomson-C.S.F.) £16.20614.3 (6)49
C.S.F. (Thomson-C.S.F.) £16.20614.3 (6)49
C.S.F. (Sold St.) Control of Contro

Shipping No. of baryains included200 Graip Shipping PLC"A" Non.V Ord £1 - 710 (\$4,050) Paninssier & Oriental Steem New Co5% Gues Pid Sk - 646 Warrants to purchase Did Sik - 142% eta.enn (\$Ap\$6) embus Scott Holdings PLCNos V."A"Ord £1 - 545

American Information Techn. Corp.8hs of Corp.8it \$1 - \$98% Barton Transport PLCDM 180p - 640 Berion Transport PLCDIS 180p — 640 (5/4085) Bristol Channal Ship Repelars PLCOrd 10p manus sementi Stip Repeters PLCOrd 10 — 85: 95: 94: 10 Pelostone Dock & Reliney CoPrf Units — 290 230 Berchester Ship Canal Co5% Perp Pri 21 -420 30 (64p65) 4% Perp 1st Mg Debe(Peg) - 236 - 270 3 - A CAMPUT COCUMBINED Units 95% Red Deb Six 96790 - 272 % (RApids)\* 35% ivrd Deb Six - 220 (SApids)\* Totigate Hidge LdOrd Six of NPV - 55 70 US 1975T, IncSix of Com Six of NPV - 356%

Rationale-Nederlandan CVA FL59
\$1.594, 597,61
New Zeatand Goldfields N\$0.320
Ninpin Ninling 1,600
Octom Resources A50,477 (5/4)
Oil Cord Asstralia 1,014
Oil Search 39638,40,A51,026
Overses Crimers Banking Corp S564, 66/40
Patakora Mining 140 (5/4)
Pan Anstralian Ninling 1,00
Pansandian Petroleum (11114, Petro Energy 22 224, (31/3)
Pietro Energy 22 224, (31/3)
Pioner Electronic Corp Y3397,85,3410
Pioner Electronic Corp Y3397,85,3410 Petro Energy 20 27, CSL/3)
Pricts Doigs \$404, (5/4)
Pioneer Electronic Corp Y3387,85,3410
Pioneer Electronic Corp Y3387,85,3410
Pioneer Electronic Corp Y3387,85,3410
Pionelon 87,88,90,91,ASZ,408
Scheriep-Piosonic Corp 349,539
Sky Line Explorat CSP,965610e
Sanp-on Tools Corp 2204
Societe Nationale Enf Aquit.
FEZ71,272,545,273
Source Perrier FR5606FR586
Setuere Cold & Minerale 94, C31,33
Samitomo Metal Industries Y417,4 (31,73)
Industries Tool Y517,9 92, 6,49
Inget Petroleum 7
Vallant Consolidated 3 (5/4)
Vallant Minerals 174,480,402

Vallant Consolidated 3 (5/4)
Valian Minerals 171, ASO, 402
Waltaria Minerals 95 (6/4)
Westfield Minerals 95 (6/4)
Westfor: Petrolean 2 (31/3)
Westfor: Petrolean 2 (31/3)
Wharf High HS71,
Woothru Drd 200 (6/4)
Xira Corp 516-1<sub>2</sub>0 (5/4)
Xira Corp 516-1<sub>2</sub>0 (5/4)

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchi

nryand off es. 2, 6,144
Carram 11, 12 (51/5)
Deiston (Charles) Grosp 275
Festernams Petroleum 36 66/40
Greenstar Hotels 51 (6/40
Harter) Bard 51 (6/40)
Harter Bard 52 (6/40)
Harter Bard 52 (6/40)
Harter Bars 220.5 (7/40)
Harter Bars 220.5 (7/40)
Harter Petroleum 21(7/40)
Harter Petroleum 21(7/40)
Harter Petroleum 21(7/40)
Horth West Exploration 35 (51/3)
Oliver Resources 26 (7/40)
Pensitive Resources 26 (7/40)
Pensitive Resources 27 (7/40)
Sacherin Mesure 520.5 (7/40)
Sacherin Newspapers 315,25 (7/40)
Sacherin Newspapers 315,25 (7/40)
Sacherin Newspapers 30.5 (5/40)
Westably A 255,66 (6/40)
Westably A 255,66 (6/40)
Westably Props 150 By Permission of the Stock Explange Council

#### **BIOTECHNOLOGY**

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May 27th

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**FINANCIAL TIMES** 

Hat Bit of Kuwaii.

Nat Westunischer ...

Nerviern Bank Luf ...

Norwich Gen. Trost ...

PK Flause. IntitUlk) ...

PK Flause. IntitUlk) ...

R. Raphaei & Sous ...

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**BIOTECHNOLOGY** 

The Financial Times proposes to publish this survey on:

27 MAY 1988

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**FINANCIAL TIMES** 

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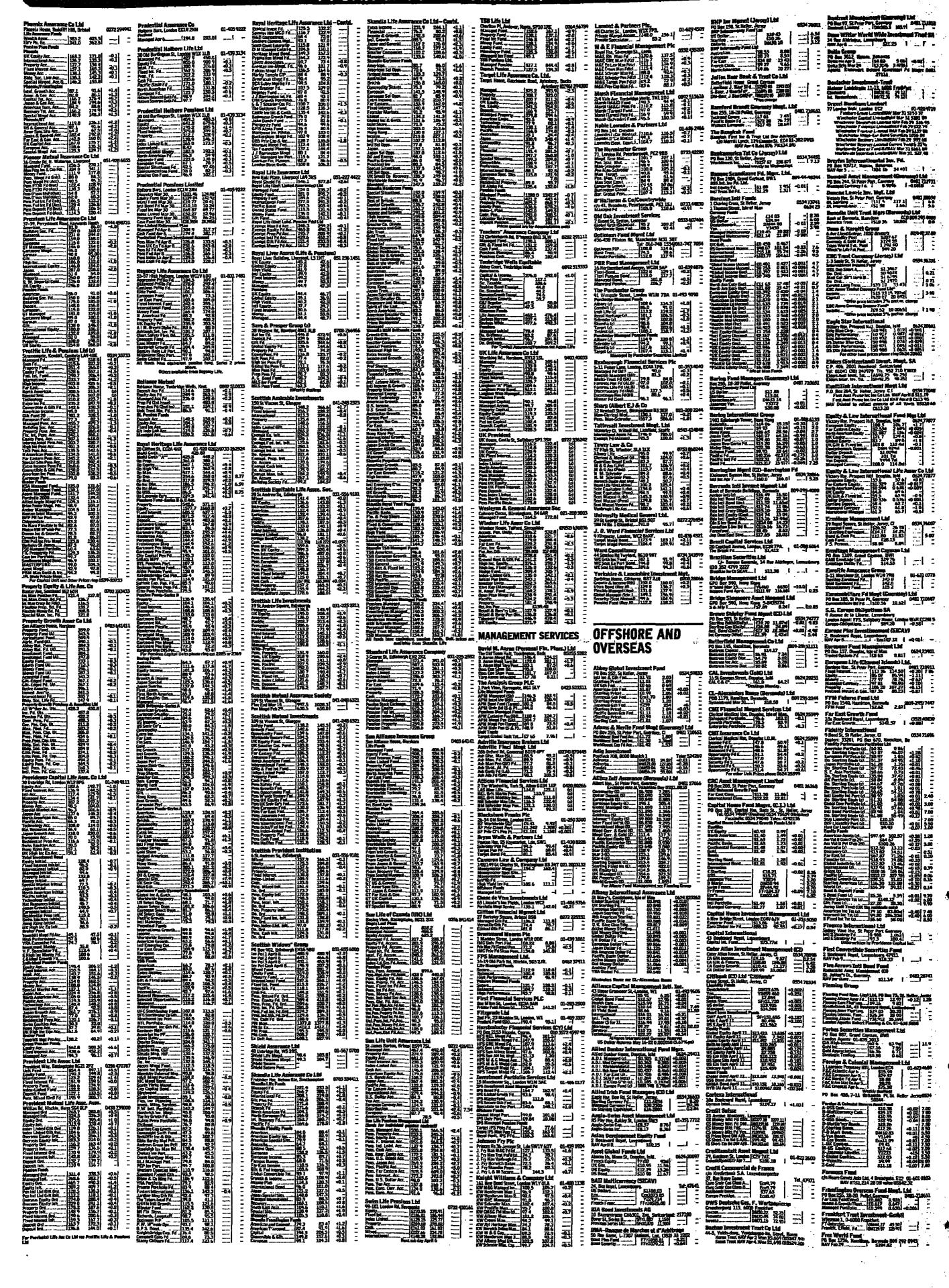
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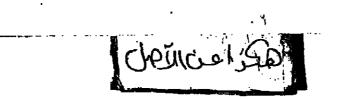
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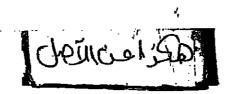
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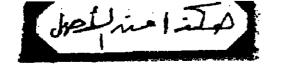
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# **FINANCIAL TIMES**

Saturday April 9 1988



# Saudis back official Opec oil price

BY STEVEN BUTLER

SAUDI ARABIA yesterday sig-nalled its determination to uphold the Organisation of Petroleum Exporting Countries' offi-cial oil price of \$18 a barrel in advance of today's meeting in Vienna of Opec's price commit-

King Fahd took the unusual step of issuing a statement which appeared to diminish chances that the meeting would recom-mend changes in the cartel's production agree

He attributed oil price weaknesses to discounting by other members, who in his view were cheating on the organisation's agreement. He denied widespread reports that the Saudis were

**CAP** merger

in doubt as

dawn raider

takes 15%

By David Thomas in London and George Graham In Paris

THE PLANNED merger between

CAP Group, one of Britain's lead-

ing computing services compa-nies, and Sema-Metra of France

was thrown into jeopardy yester-day when a continental group took a 15 per cent stake in CAP

S G Warburg, the investment

The proposed merger, which was announced last month and is

due to be ratified by CAP share-

holders next Friday, is the latest

in a string of moves to restruc-

ture the European industry to create companies to match the

The combined group — to be called Semacap — would have

turnover of about £250m and a

staff of 6,400, making it one of the few European computing services

panies to rank in the workl's

banking group, acting for the unnamed buyer, said its client

themselves cutting prices.
The statement was made as the Paris-based International Energy Agency said that Opec's control over the world oil market was being further eroded by increases in non-Opec production.

The IEA reported that oil sup-

rels a day of new production from North Yemen and by a 200,000 b/d increase in exports from the Communist countries. Total year-on-year world sup-ply for the quarter rose by 2.3m b/d to 47.9m b/d, while consump-tion increased by only 0.6m b/d,

lows months of weakness in oil prices, which hit a 16-month low in early March, when they stood roughly \$4 below the Opec reference price.

The latest round of talks was

made possible two weeks ago, when Saudi Arabia suddenly plies in the first quarter of the ceased claiming a meeting would year were boosted by 300,000 barbe pointless. The about face had raised expectations that the Sau-Opec production, but this appeared less likely after yesterday's statement by King Fahd, who said prices would rise if Opec solidarity were improved.

Oil analysts have expressed means that all Opec members are applicable in line with the concepts.

price committee, composed of oil ministers from Saudi Arabia, Nigeria, Venezuela, Indonesia and Algeria, has authority to call an extraordinary full Opec meeting to consider any proposals.

Convening such a meeting in the near future, however, won be extremely difficult because of raised expectations that the Sauof Ramadan later this month. A
dis might support efforts to trim
full ministerial meeting is sched-

o 49.8m b/d. doubts that concrete steps will producing roughly in line with Today's Vienna meeting folenerge from the meeting. The the cartel's self-imposed quotas.

# No smoke without ire in

YOU CAN still do it during a baseball game at the Yankee Stadium. There is no problem at your local bowling alley as long as you do it in the right lane. And it is still perfectly acceptable to do it in the

However, you will not get away with it in a lift. It is not allowed within 20ft of the front desk in a hotel. And heaven forbid if you try to sneak one in the back of a cab. New York's defiant hand of nicotine addicts will have to get used to a long list of dos and don'ts to comply with tough anti-smoking laws which came into effect this

The regulations, described by the city's health depart-ment as the best in the country (without specifying best for whom), ban smoking in most public places and require employers to provide smoke-free areas in offices and facto-

The Clean Indoor Air Act was passed by the city admin-istration against formidable opposition from tobacco comes and assorted liberals. Mr Ed Koch, the mayor, is a reformed smoker, having kicked the habit in 1952.

The regulations are even stricter than laws in California, the source of practically every clean-living, health-con-scious trend to have spread across the US to the East coast. They ban smoking in depart-ment stores with more than 150 patrons (at one time?) or 15 employees, museums, all public transport, including cabs, and in sports arenas. An outdoor arena like the Yankee

Stadium escapes unscathed.

Bowling alleys are an anomaly. The law allows smoking in 50 per cent of the lanes, a mystery to the health department which assumes there must be top-level smokers in the distration who like how!

Most affected are restaurants and offices. Restaurants with seating for more than 50 people must have half their tables set aside for non-smok-

Intimate little histros where other people's smoke can be really irritating are exempted. Mr Barry Adkins, of the health department, said he hoped the new laws would be self-enforcing. He could not imagine police officers arresting people who lit up in a betting shop (where it is banned).

None the less, breaking the

can be fined up to \$50 per Mr Adkins said New Yorkers had 60 days to adjust to the laws and that no one would be fined until after this deadline. . The Chelsea Botel, haunt of actors and rock stars such as Sid Victors of the Sex Pistols

sun victors of the sex Pistors who murdered his girifriend there, said: "Smoking Act? We don't know about it." A Wal-dorf Hotel spokesman said: "I can't discuss it. I'm going to a shooting now and there is no one else who can discuss it." At the magazine Village Voice, New York's bastion of trendy liberalism, one journalist said: "I expect we will all

# THE LEX COLUMN An ad hoc plan for sterling

If the financial markets had got themselves in a muddle over UK exchange rate policy, it was nothing compared with the official confusion which is now plainly obvious to all. While the authorities that the confusion is required to the state of the stat obvious to all. While the authorities like to keep the markets guessing, the events of the last lew days give the clear impression that exchange rate policy is being set on a daily, if not an hourly, basis, and the next person to come along with a good idea about how to solve the Government's correct dilemma will ernment's current dilemma will

Tate & Lyie Share Price relative to the

about 10 per cent since its flota-tion, its performance since the

crash has been surprisingly weak, given its quintessentially defensive nature. As well as the

does have the advantage over other yield stocks that it is not

suddenly going to hit its share-holders for £921m.

Some parachutes are definitely

more guiden than others, and Tate & Lyle is not alone in thinking that \$43.7m for five top Staley executives — coupled with perhaps \$100m more for bail-out contraptions in baser metals for the

hit of corn syrup.

Obviously, there is no question

earnings to sweeten a few

Domestic investors may be worried about the inflationary consequences of the local con-sumer credit boom and the incipient balance of payments problem, but foreigners still believe the Government's claim that the British economic miracle is intact and continue to bid ster-ling up to uncomfortably high levels. A week ago, the authorities were denying there was a ceiling for the pound, but this week the markets have proved them wrong, and, judging by the firmness of the currency in the cut, it will not be long before some fresh decisions about the

appropriate level for sterling will

need to be taken. The message for the equity markets from this week's events is generally bullish, in the short term at least. When it comes to the crunch, the Government has shown that it is prepared to cut interest rates rather than allow sterling to rise to levels which will squeeze UK industry. This is good news for corporate profits and helps explain why the mar-ket has been able to move ahead this week in the face of more than £1bm of rights issues. Longer term, however, the buoyancy of the pound is storing up trouble for the UK economy. It is helping fuel a private borrowing binge which will only exacerbate the

British Gas

A five per cent rise in the British Gas share price seems an odd way to greet the last day on which the shares can be sold become terrified lest the 3 million shareholding Sids proved too skint to pay the extra 40p. But, with no signs of mass selling so far, the market decided to bring forward its celebrations.

next UK balance of payments cri-

In choosing to stay with the giant gas utility for a bit longer, investors have probably done the right thing. Even though British

Much will depend on now much persuasion is required to make the Staley directors see things Tate & Lyle's way - and on how long it takes the company to decide Staley is worth more than \$32 a share. The arbitrageurs who hold a significant proportion of the stock are not in these for nothing and \$22 multithere for nothing, and \$12 probably looks a lot like nothing to them; the shares closed only 50 cents shy of that the night before the hid, and traded at \$37% by yesterday midday.

They may find the round figure of \$40 more palatable, and Tate & Lyle's arithmetic would probably hold up at that level; the company should get more than \$500m for the sale of Staley's food service distribution business, and the rest could go to cover the increased offer. The substantial rise in earnings per share predicted yesterday may not survive the bidding, but neither should there be too much dilution.

weight of the final payment, the mild winter — which could reduce this year's profits by as much as 10 per cent — and the monopolies enquiry, have ing to 60 per cent by the end of together meant that only half of its relative rise in October has been maintained. But as the odd spot of warm weather is of no long term consequence, and as for Tate & Lyle; but there is long term consequence, and as for Tate & Lyle; but there is the MMC is unlikely to recommoney to be made from it, even

#### mend anything punishing, the share price still seems a little low, given its prospective 5% per cent yield. After all, British Gas Software

The sheer number and range of ossible identities that were initially dreamed up for the mystery buyer of CAP shares yesterday was enough to inflame the whole software sector. Suddenly, everyone is talking about 1992, and the need to expand in an increasingly international market in which costs and risks are spiralling. with nearly every European soft-ware house a potential bidder and many of the giant electrical equipment manufacturers also sniffing around the sector, the r staff - is a lot to pay for a prices of the relatively scarce software houses are right to respond. Even after yesterday's of the company spending the sympathetic rises of almost 20 equivalent of 2½ years of Staley's per cent, most of the con could still be happily self-financ-

employees, and Tate & Lyle is putting a bit of business the way of the Delaware courts to get the not quite add up. Although the matter sorted out. Staley, for its European buyer says it does not part, has already shown a truly want to make an outright bid and all-American enthusiasm for liti-will not spoil CAP's merger gation with its suit against plans, over 20 times earnings Drexel Burnham Lambert And, seems a lot to pay for a mere 15 while it may not be fair to com- per cent stake.

## Mayhew remanded on £1/2m bail

MR DAVID MAYHEW, a partner in Cazenove and Co, the stock-broking firm, made a 25-minute appearance at Bow Street magis-trates court in London on Friday to face three charges arising from the Guinness affair.

He was remanded on conditional bail of £500,000 and will appear at Bow Street again on July 11.

The other six defendants in the Guinness case, including Mr Brnest Saunders, the drinks group's former chief executive, are also expected to be remanded until July 11 when they appear in court again next Tresday.
Mr Mayhew, 47, is senior corporate finance partner at Cazenove,

a discreet and deeply publicityshy firm with the reputation of being the City of London's most influential securities house. Mr Mayhew, a tall, slender Old Etonian, arrived at the court

Opera House at 10.30am in a chauffeur-driven grey Ford Gran-ada. He was flanked by Mr John Kemp-Welch, one of Cazenove's two joint senior partners.

Also with Mr Mayhew was Sir Michael Colman, chairman of Reckitt & Colman, the food and consumer products group Mr.

for £250,000. Neither Mr Mayhew nor Mr Kemp-Welch would respond to reporters' questions before or first division.

S G Warburg paid 23 each for 6m CAP shares, a hefty premium over yesterday's opening price of over yesterday's opening price of immediately immediately immediately



drinks group.

They allege that he helped Guinness in an attempt to per-suade Distillers shareholders to agree to sell their shares by dishomestly concealing the fact that another company, Pipetec, was They also allege that he helped wishes to leave the course of the companies wishes to leave the course of the cour acting in concert with Guinn Act 1985 by failing to disclose ss and Pipetec had bought 10.6m Distillers shares. The third charge says that he

during the takeover bid by Guin- by giving financial assistance to ness for Distillers, the Scottish Pipetec via a deposit of £76m with Cazenov

As part of his bail conditions the court ordered him to surre der his passport to the police and stay at an address notified to

Reporting restrictions were no

## British Gas faces prices probe

Gas is obliged to publish speci-

A GROUP of British Gas custom- not needed to enable British Gas to fuel combined heat and power ers, including the Post Office and to quote transmission costs. It plants. These would generate Imperial Chemical Industries, has simply affords an opportunity to electricity as well as supplying complained to the Monopolies apply pressure on a competitive heat for industrial processes. producer which negates the con-cept of a free market."

agree to carry where practicable. of gas supplies.

However, when it has been British Gas is said to use infor-

CAP remained confident that give more details of its terms for the merger would go shead and most City analysts took the view that the nurcheser had left the nu sion, said: "The information is

However major users say British Gas has been reluctant to pro-

British Gas will charge 38.50 a therm to domestic customers this

### Spain and Norway in gas deal Page 2

MANAGEMENT of the international debt problem is hampered by lack of leadership from the international institutions, which are moving sideways rather than forward," according to a Wash-ington-based think tank on debt

In a letter to the chairmen of the Interim and Development Committees of the International Monetary Fund – the finance ministers and central bank governors of the developed countries, who meet in Washington next week — Mr Horst Schulmann, managing director of the Insti-

tute for International Finance, calls for measures to help com-mercial banks play a larger role. "The dominant impressions of debt management are lack of leadership, and increasing strain," he said. "Creditor governments have not done enough to provide more official financing or to open their economies, and they have failed to make effective use of international financial

Mr Schulmann criticises the IMF for excessive short-term lending and says it remains a substantial taker of funds from

the debtor countries.

The World Bank is attacked for failing to mobilise commercial bank flow, which could be enhanced by a greater willingness to underwrite credit risk from the Bank. If new bank lending is to come forth in adequate amounts, ways must be found to provide measurable credit enhancement," he argues.

The letter also revives a pro-posal made by the Institute last year that the IMF should make a special issue of SDRs (special drawing rights) to the principal debtors to provide colleteral for

# Management of world debt criticised

issues supported by commercial banks in 38 countries.

Continued from Page 1

from Lebanese and Syrian politithe control tower.

The confrontation threatened a direct Iranian involvement. terrifying escalation in the worst hijack crisis to hit the Middle East since 1985 and threatened to send shock waves through the

However, air traffic controllers Any prolonged hostage crisis at anon's Hizbollah (Party of God), were under strict instructions Larnaca would – albeit indiare demanding the release of 17 rectly - pit Kuwait, the vulneracal authorities not to allow it to ble but wealthy emirate at the Kuwait in 1984 following bomb land. "Don't get angry . . . I can northern end of the Gulf, against attacks on the US and French not allow you to land," replied Iran, which is broadly sympa-embassies there the previous Iran, which is broadly sympa- embassies there the previous thetic to the hijackers' cause. It year. Kuwait has consistently may raise questions about a more refused to consider the demand.

Arab militants imprisoned in

Earlier in the day, 57 passen-gers - including 22 Britons -The hijackers, who are who had been freed by the hijackbelieved to belong to various ers arrived in Kuwaii, harrowed Shia Moslem groupings broadly but unharmed. Most of the Britsponsored by Iran, including Lebons flew on to London.

# RAT CATCHING, DRUG DE (and 197 other ways to be one of the 200 smartest companies in Britain).

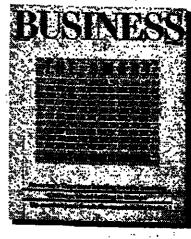
This month we're lifting the lid off the 200 fastest growing companies in Britain. Some of them may sound a little obscure today,

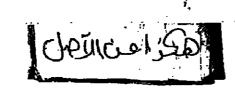
but from our list will undoubtedly emerge the Hansons and BTRs of tomorrow. Which ones? And why?

Thirty pages of detailed analysis will give

Also we'll be taking a look at the extraordinary comings and goings at Citicorp, Birmingham, big yachts in the America's Cup, huge container ships from Taiwan, junk food. And as a perk we feature a special report on company cars.

BUSINESS Magazine - once again you simply can't do business without it.





#### est in the sector, closing up 39p Warhurg told CAP that its client had friendly intentions and complained to the Monopolies apply pressure on a competitive did not want to disrupt the Sema-Metra merger. It said its cilent wished to pursue commercial ventures with CAP, implying that the purchaser was also a hnology concern.

buyer. CAP Gemini officials were

ing down to close at 291p. The shares of Logica, one of the few remaining sizeable independent UK software houses, also rose on the back of intense market inter-

CAP said: "We certainly do not interpret it as friendly." Speculation centred on the unrelated French group, CAP Gemini Sogeti, which is the largest European-owned computing service company, as the most likely candidate for the mystery

that the purchaser had left it too late formally to stop the merger. However, some said the pre-mium paid for the 15 per cent stake may put a question mark

AMEC \_\_\_\_\_\_ 381 Admiral Computing . 106

YORLDAIDE AFFLIAFE

Argyle Trust.

CAP Group

Goldberg (A.)

Lloyds Bank

Logica

Ajacets
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Autorios
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Bie

CRIEF LONDON PRICE CHANGES YESTERDAY

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291

did not intend to make a full bid. However, it left open the possibility that a further stake might be acquired up to a limit of 29.9 per cent, the maximum allowed under City rules before a bid

opposite Covent Garden's Royal Opera House at 10.30am in a

consumer products group. Mr Kemp-Welch and Sir Michael each stood bail for Mr Mayhew

and Mergers Commission claiming the gas company is trying to freeze out competing suppliers. practice of asking "intrusive questions" when they have sought terms for transporting gas

men tariffs for carrying other suppliers gas, which it must

The constoners have been strong support from the Office of calculate tariffs for transporting practice of asking "intrustve set up by the Court and the Cour through its pipelines. Under the 1986 Gas Act, British

However, when it has been asked by large organisations to three-page questionnaire
demanding the name of the alternative supplier and the use to
which the fuel would be put.
Mr Andrew Bainbridge, secretary of the Major Energy Users'
Council, which filed the complaint to the Meanrelies Commison the merger price of 24 CAP Council, which filed the com-shares for each Sema-Metra plaint to the Monopolies Commis-

483

306

FALLS

Pearl P & O .....Polly Peck Intl. .

Standard Chartered.

set up by the Government to supervise the privatised industry. Mr James McKinnon, director general of Ofgas, has not been asked for a ruling on the issue but has made no secret of his distike of British Gas's practice of asking customers about their use

cation where gas was competing against electricity, it would seek a higher price than if the alterna-tive were coal or heavy fuel oil.

Mr Bainbridge said 10 large companies were looking at the possibility of buying gas directly from North Sea suppliers in order

year and about 30p to industrial users. It pays about 18p per therm to North Sea producers supplying from recently devel-oped fields, leaving a margin to be split between producers and users if they can deal directly.

The Monopolies Commission is expected to complete its report this year. British Gas said: "We

gas for such schemes, claiming that this might pre-empt the dis-cussions of the Monopolies Commission which is investigating the corporation's pricing in the

are not prepared to commen

law carries penalties for owners and employers of \$100 (£53) for a first offence to \$500 for a third violation. Individuals

while the Monopolies Commission is investigating the matter."

Saturday 9/Sunday 10 April 1988

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

RTHUR JONES is an ambi-tious civil servant with a grand view makes him jump out of his car and stand on the roadside shouting with aheer pleasure. His ambition has brought him a top job in London, but his passion compels him to go on living in north Yorkshire.

"I have fallen in love with Swaledale," he said. "I can burst into page of the thought."

said. "I can burst into tears at the thought of leaving it. Lord knows why I should have this affinity — I was born a Brum-mie." Mr Jones is one of the estimated 10,000 people who live in the north of England and commute weekly to a job in the south. Like the gastarbeiter of West Germany or the black migrant workers of South Africa, they are people from pour areas who find employment in prosperous ones far from homes they will not — or cannot — leave.

cannot - leave.

Labour front-bencher Mr John Smith calls them Britain's new industrial gypsies, the wandering casualties of a society that is being sliced in half along a line drawn, roughly, through Newark. But gypsy is hardly the word for these long-distance commuters. They are not nomads; they are people with strong roots, and migrants only because they refuse to

Half of them are professional men and women, computer technicians, accountants and engineers, willing to pay a high personal price for a better career. Most of the others are building tradesmen bricklayers, plumbers, joiners - driven south by lack of work and beckoned by the high wages and continuous employment of London's construction boom. "The will to work, like the will to live, is

very strong," says Mr Terence Hogarth, who has researched the phenomenon for the Policy Studies Institute. Certainly it is strong enough in some people to override the stress of tedious journeys, cheerless and expensive lodgings and painful absences from wives, girlfriends and children. Mr Hogarth found an oil technician from Stockton-on-Tees who declared he would never want to leave the town. "For the casual visitor to Stockton, that might seen incredible."

The migrants' routine would make the average Home Counties commuter blanch. Arthur Jones rises at 4.50 am on Monday mornings in order to be in central London before 10. There is no bus in his village, so he orders a taxl (paid for by the Department) to Darlington, 20 minutes away. He catches the 6:10 train, arriving at King's Cross station at nine and takes the under-ground across London. During the week he works from eight in the morning until six at night, goes back to his hotel in Bloomsbury, eats out for about £10, reads a novel or watches television and goes to bed after the nine o'clock news.

on arrer the nine o'clock news.

On Fridays he leaves the office at 4,30pm, estches the 5.30 train to Darlington, does some paperwork, has a gold and tonic, and is home, with luck, in three hours. The Department will pay his weekly second-class rail fare of 571 and a lodging allowance of £23 a night for three years.

His is a resolution of three years. His is a modest journey compared with some. When George, a ship repair supervisor in Whitley Bay, north of Newcastle, lost his job, the nearest place he could find is Poole in Dorset. The Po Studies Institute people discovered him travelling for eight and a half hours by coach each way, not counting the change

When Mr Jones got his promotion to London 15 months ago he and his wife put their house on the market, deciding to move to Northamptonshire, a mere 55 min-utes by rail from London. Advertising



Christian Tyler looks at the British version of migrant workers: Northerners who commute to work in the South

sity reported in 1986 that "movers" are typically male managers and professionals aged 16 to 24. The "stickers" are older aged 10 to 21. The Sucrets are coner manual workers. One explanation for the difference is that many employers advertise manual jobs by word of mouth. About a third of jobs are found this way, coma third of jobs by word of mourn. Abour a third of jobs are found this way, compared with only 17 per cent through the labour exchange. The stickers, say the Warwick team, reason that it makes more sense to be unemployed among friends than among strangers. Their best chance of getting work may be to stay put and wait to hear of something while making up their income in the black economy—which also depends on local cointacts.

When the local grapevine reported that building contractors in London were crying out for tradeamen, some of the hardier souls headed south.

One of them was Rill, a bricklayer who works in Chelsea and lives in York. "I had been unemployed for about five months," he recalls, "and I was talking to somebody who said there's always plenty of work down in London. I borrowed a couple of hundred quid, packed a bag and took my

hundred quid, packed a bag and took my chance. I got a job straight away — in fact several jobs."

He then had to find somewhere to live.

Bed and breakfast would have been easy, but he wanted somewhere quiet. He found a bedsitter in Hackney for £20 a week. "It's small and tatty but it serves its purpose."
he said. Going back to the empty place each night is the thing he dislikes most about his way of life.

Some men cannot stand it and hit the bottle or the betting shops. One of Bill's workmates came down to London with good intentions but has become a compulsive gambler, unable to save a penny.

Bill has been commuting weekly for nearly four years. His first wife went off with another man while Bill was working with another man while Hill was working in Germany, so he goes home to his new wife and their two children virtually every weekend. He forfeits the extra £130 he could earn on top of his gross wage of £350 for five days. Not that he worries about other men any more. "If I did I would have to pack it-in. I don't worry about her, either she's a big girl."

Bill hates being out of work and craves min mass penng our or work and craves financial security. Even at weekends he works, doing up the terrace house he bought near-derelict for £12,000 five years ago. His aim is to pay off his £10,000 mortnice clothes for the children and a holiday in the summer. This year he has booked a trip to the Algarve. He has virtually given up drink and allows himself only the occasional night out in London.

He spends £25 a week on food and a bus pass and 237 on the British rail saver ticket to York. The question of moving to London does not even arise. His house in

friend Mick, a joiner, live in Cleethorpes on the south bank of the Humber but work in North London. They are lucky to have found free lodging with a relative in Dal-ston. They said they were forced south by the collapse of the town's fishing industry. They find London stimulating, but strange and worrying too. Mick swore he would never live in the capital. "It's too aggres-sive for me. You have to be wary where you walk. People are sensitive here. You've got to be careful where the Irish are. So we keep away from the rowdy pubs. We're used to the quiet at home. It's a different atmosphere altogether." "My son came down once." Harold said.

"It opened his eyes. All the coloured people." He lowered his voice as a black man walked past to the fruit machine. "And the no-go areas. The bloke from the Water Board warned me."

They have settled on the Railway Tavern as the place to spend most of their eve-nings. The landlord sometimes stands them pints in return for packets of frozen haddock they bring down on the early Monday morning train. Occasionally, they go to Soho. They are startled by the high prices and low quality of everything in London, whether it be the fish, the building materials or the labour.

Like other northern tradesmen they resent sharing their good fortune with "chancers" who turn up on site claiming to be craftsmen. Bill the bricklayer described an Irishman on his site who works 10% hours a day, seven days a week, lives in a squat and saves every penny. "And he can't even do facing bricks."

Harold, who served six years' apprenticeharola, who served six years apprentice-ship, said scornfully: "They've never even heard of a half-inch clip here. They don't know about the new materials." He met a bloke in the pub "on the YTS". "Six months only to get his City and Guilds. Tve been doing it 20 years and I'm still learning." Mick, trained for four and a half years by his father, reckons that, at 20, he is better than most London joiners who have been working twice as long. have been working twice as long.

have been working twice as long.

Wives and girifriends seem on the whole to accept the way of life forced on them, although some of those interviewed by the Policy Studies Institute said they eventually found it awkward to talk to the stranger who turned up each weekend or fortnight.

Arthur from the Ministry said worry about moving house was the thing that most got on top of him. Any altercation with his wife about it clouded not only the weekend but the whole following week as

weekend but the whole following week as well. Harold claimed his 13-year relation-ship with his girlfriend had actually improved in the short time he has been

"She's happy for me so long as I'm doing something and I come back to see her," he said. Had he a girl in London? "I'm not bothered with another woman. My relationship with her has been brilliant. I couldn't wish for better."

But Harold is still new to the game.

Although long-distance commuters can put up with the routine for longer than you might think, no one in his right mind would go on doing it indefinitely.

Meanwhile, the shortage of skilled labour in Britain's south-east continues to grow Some labour agencies are looking desper ately to the Continent for fresh supplies of workers. In a frontier-free European Community, and when the Channel Tunnel is completed, what is stop people commuting to London from Lille, Parls, Essen or Cologne? They wouldn't have to get up any earlier in the morning than do Arthur, Bill, Harold and Mick.

The Long View

thing comparable in Northants for under-£160,000. So both buyers backed out.
"We could find a house," Arthur said.
"But we don't want to come down too far from what we have now." The Joneses have a £30,600 mortgage, and might qual-ity for an interest subsidy from the Civil Service if they succeed in moving. "But who wants an £80,000 mortgage on a sal-ary of £30,000 at the age of 46?"

The northerner's traditional distasts for the metropolis has not wavered. It may

the metropolis has not wavered. It may even have been reinforced by the experi-ence of the thousands now making the trip

south every week. A survey of 6,200 man-agers by the institute of Manpower Studies at Sussex University showed that even white-collar workers are four times as likely to accept a transfer to a neighbour-

ing region than to agree to relocation in London.

It is not just the cost of housing that deters them, but all those things that constitute the quality of life. Obvious restraints are the fear of losing touch with friends, of not being able to care for relatives or of disrupting the children's education. Many managers cited, if not exactly a passion for scenery, an extreme aversion to cities and industrial areas in general. A third of all those interviewed by the IMS

were refusables who in the previous ten years had turned down their employer's offer of a job elsewhere or who had simply failed to apply for vacancies posted on the office notice board.

Unfortunately, if not surprisingly, it is the people most in danger of joining the long-term unemployed that are the least mobile. Researchers at Warwich Univer-

# Burning the house to roast the pig

WHO IS TO be believed? The for-eigners, who see in Britain all the fruits of political stability and an economic miracle that looks like Reagonomics without the deficits? Or those City analysts who twitch at every hint of trouble in the motor industry, see skill shortages and bottlenecks everywhere, and fear a monumental current account deficit on the balance of payments before the

year is out?

By permitting sterling to appreciate, Prime Minister Thatcher has made her own predisposition clear enough. The trouble is that the more gloomy view of events could thereby turn

into self-fulfilling prophecy.
To the foreign eye, there is something positively Germanic about the way in which the British are confronting the consequences of their recent economic success. Just as the Germans continue to fight the anti-infla-tionary battles of the 1920s at a high cost in terms of their own growth rate, productivity and investment in the 1980s, so the British have been traumatised by the inflationary experience of the

In the City, worthy folk are convinced that a tax-cutting Budget leads automatically to another Barber boom. Analysts continue to cry wolf about the money supply — despite the fact that the reduction in Britain inflation rate in the first half of the present decade was accompa nied by soaring monetary nun bers. The more puritanica among them switch their atten tion from the retail price index to the GDP defiator whenever the latter promises to reveal a more dismal inflationary prospect.

In short, inflation is seen a some kind of generalised evi-which calls for huge macro-eco nomic measures to keep it is check. Give us an anchor for Brit ish monetary policy, say the neo-Tentons, preferably in the shape If Mrs Thatcher really believed in Thatcherism, argues John Piender, she

would address the nation's inflationary pressures through the supply side of the economy

who has the ear of the Prime currency, and 3 to 4 per cent eco-Minister — who argue that the momic growth?

EMS has not proved to be much of an anchor for its members, anyway. But with foreign investors giving a new meaning to the phrase "sterling crisis" by pushing the pound up instead of ity growth, resulting in much down, the time surely has come lower ways costs wer with of cost.



of full membership of the European Monetary System.

There are, of course, people – including Professor Alan Walters, who has the ear of the Prime was so wrong with Chancellor Nigel Lawson's nicely-judged combination of 3 to 4 per cent inflation, a mildly-undervalued who has the ear of the Prime currency, and 3 to 4 per cent ecocurrency, and 3 to 4 per cent eco-

down, the time surely has come lower wage costs per unit of out-to question the credentials of the put. Ah, say the worriers, but imilationary dragon as well. What manufacturing accounts for little

Finance: The	Financial Service	s Act		· • •
Diversions: T	he 1987 Bordeaux	:	4 10 3	XVIII
Hi-fi: The top	end of the range			XIX
Arts: The Kir	ov Ballet	-		XXI
Crossword Diversions X	XXI Food XX Gardening VI How to spend it VIII Motoring XXXI Property VI-IX Secret Places V-VIII Sport	BIVX FVX XIX EX EXX EXX	Stock Markets Loudon Haw York Canade TV and Radio Travel Wise	H, H H H XXX X XVE

more than a quarter of gross credit will be constrained, they domestic product; there is bound to be some inflationary spin-off in the service and distribution sectors.

True enough. But it doesn't inflation. Demand for moregages, worry all the economists who advise foreign buyers of sterling. Some, such as Brian Reading of International Advisory Associates, argue that such productivity in the short run probamuch laster than those of its competitors. What is so wrong with Britain being a high-productivity, high-pay country, anyway? The real inflationary problems of the 1960s are of a very different character. To date, they have been about inflating asset prices rather than scaring pay. Stock market inflation has been dealtmarket inflation has been dealtwise through the supply with partly by the October crash. But house price inflation remains the fiscal distortions in housing finance is a more direct way of south-east. According to one survey this week, prices for all but the most expensive houses in London were still rising at an annual rate of 17 per cent at the electricity industry's already huge profits and privatisation proceeds when the public finances are in hetter shape than at any time in living memory?

contribution to rises in the retail

beast for privatisation.

What is the relevance of interest rate or exchange rate policy
to these kinds of inflationary is party's fortunes in the polis, pressure? Surely tangential, at the upside-down sterling crisis best. If interest rates are kept might suddenly seem manageable both in the huma that means and high in the hope that money and again . . .

ates, argue that such productivibly raise a more serious threat of
ty-driven inflation is simply a pay inflation because the adverse
way of spreading prosperity impact on influstry's competitiveacross the country. Together ness will mean that productivity
with an undervalued exchange
gains will cease to be available to
rate, it helps explain a Japanese offset wages growth. The deterioeconomic miracle in which ration in the balance of payments Japan's consumer prices rose will accelerate. Only in the lon-much faster than those of its ger run will house price inflation competitors. What is so wrong be curbed, as an overvalued

this phenomenon, at any time in living memory?

In future, we might also find:
As far as the foreigners are that price rises in Britain's utilities are making an increasing has been prepared to see the contribution to rises in the retail unemployment figures top 3m in price index. This applies espetie interests of lower inflation is cially to the electricity industry, an adequate guarantor against where the Government is pre-spiralling prices in the life of the pared to tolerate price increases, present Government. It is the way in excess of present rates of Labour Party, with its problems inflation in order to fatten the over pay restraint, that needs an

# GUINNESS FLIGHT

about to make the move said he was sell-ing his three-bedroom house for £35,000 in

order to buy a one-bedroom flat in Barnet, north London, for £59,000. His wife will have to go out to work to help pay for it.

London's construction boom of the last

three to four years has seen wages driven up (to a reported £500 a week in some cases) by the competition for good workers. Northern tradesmen are recruited not just because they are available: they also

have a reputation for reliability and skill. Landladies have cottoned on to the boom

and are charging as much as £30 a week for share of a room. Some men are packed in four or five at a time, taking turns to sleep on the floor, Hong Kong-style. Others have been found sleeping in their vans or

sneaking back into unguarded sites at night. The migrants are nearly all self-em-ployed subcontractors, working for other

Emergency measures may be needed. A

shipping line with a former Falklands troopship moored at Tilbury offered to convert the vessel to house 500 men at a

cost of £50 a week per head. The offer was not taken up: it was too expensive, not enough contractors could be brought together and a floating hostel was thought together and a floating hostel was thought

"By summer the accommodation prob-

lem will be very acute", said Mr Dan O'Neill, commercial manager of a labour agency, McGinley's Construction Services. "I suppose you could hire a tower block in Newham. But imagine the drinking and

Harold, an apprenticed plumber, and his

GLOBAL HIGH INCOME

BOND FUND

current yield at 1.3.88 (net of charges)

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from market selection and timing and the identification of improving credits as well as from declines in the general level of international interest rates.

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ment in the short term he may not get back the amount he has invested.

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PO Box 188, La Vieille Cour. St Peter Fort, Guernsey, Channel Islands Telephone (0481) 712176 or Telex 4191284 GFFUND Planne pand say a perspectua for the Guizmess Flight Global Stratuge Floral Limited, on the sole basis of which an investment way be made

FT~SE 100 Index

# Edgy City copes with record Barclays issue

TWO YEARS AGO, in a raging overseas/exporters' profits, there bull market, a record £724m cash is no doubt which scenario the call from National Westminster sent the London stock market indices plunging. For a further two months, the bull trend braked. This week, by contrast, a distinctly edgy market shrugged off an even larger issue from Barclays and continued to track for-

ward modestly.
Little wonder, then, that small investors sometimes gulp, won-der, and accuse the market of perverse behaviour. After all, at \$921m, Barclays' tap represents the biggest-ever cash call from a banking group and is second-only to the £1.5bn rights funding

#### London

which came as part of the BP issue last November. There are, however, two key and related - explanations. The first is that the London market

has bigger considerations on its mind at present - in particular, the conflicting policy objectives which have made the situation on the interest/exchange front so mertain.

Many analysts are sceptical on the day at 1,779.7, a gain of On the one hand, there is the that much of substance will 37.2 on the week.

sonal credit, consumer spending the frends, plus wage rate pressures no harm, either.

- and argues for the relatively in the event, the good news it is stress that it should be seen in the coincides with forecasts of slower economic growth in 1988 and thereafter — and the balance of payments problem. With the respected with a half-point cut. of payments problem. With the responded with a half-point cut — in round numbers, something impact of the high pound on in base rates to 8 per cent. Lloyds approaching £20bn — compared

market prefers.

With this underlying dilemma painfully evident, the initial painfully evident, the rest of the control of the auguries for a foreshortened week's trading looked grim as City folk trickled back to their screens on Tuesday. Business on the equity market front declined to a dribble and, over on the foreign exchanges, sterling pushed ahead against the D-mark, top-ping the DM3.13 barrier.

That was enough to depress export-orientated stocks despite signs of intervention by the US authorities on the dollar front and a lacklustre FT-SE 100 Share index nudged five points lower.

On Wednesday, though, mat-ters became more cheerful amid clear signs that the Bank of clear signs that the Bank of England was heading off a breach of the DM3.14 level. And come Thursday – despite the authorities' failure to prevent a surge through that barrier – the market had started to fix its eyes on the possibilities posed by the Group of Seven finance ministers' meeting in Washington this week

school of thought which points to emerge; nevertheless, the twin underlying inflationary trends - prospects of dollar stability and interest/exchange rate front is the high level of demand for per-lower UK interest rates hung in not the only reason for the immesonal credit, consumer spending the air. Tokyo's performance did diate stoicism surrounding the

London SE

fell in line shortly aftwards.

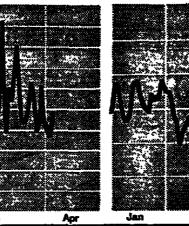
The market's reaction was modestly gleeful. Having drifted

some five points higher ahead of the Bank's signal, it promptly

doubled that gain in minutes. Thereafter, it firmed gently throughout the afternoon to

leave Footsie 18.7 points higher

However, this fixation on the



with a typical 3 per cent level seem at previous year-ends recently. The end-1987 figure was almost certainly rather higher for the pension funds and general insurance companies, and some-what lower for the life companies and smaller unit trust funds.

quarter. Recent estimates by Wood Mackenzie suggest that of the £6bn invested in the first quarter of 1988, a third could have gone into liquid assets. Equities, they reckon, might have eaten up only £800m, and gilts £700m. Moreover, completion of the post-crash bid wave has continued to put money back into shareholders' pockets.

FT Ordinary Index

AMORC

Antyle Trus

Beird (William)

EEF (Holdings) Guthrie Corpt.

Reckitt & Colma

Tate & Lyle

Sherwood Computer

Price y'day

1431.4

381

92

493

223

824

283

740

+447

+21

+21

+30

+76

+34

+48

-42

lt remains true, of course, that the Barclays fund-raising coincides with the final tranche due on British Gas — a not inconsiderable 51.66m which falls due on April 19. Come May, there is the April 19. Come May, there is the £775m second instalment on BAA to be paid as well.

Indeed, most analysts cite anecdotal evidence of pension funds with as much as 10 per cent of their assets in ready money.

This position has almost cerbow enthusiastic fund managers their assets in ready money.

This position has almost certainly strengthened in the first will be about backing the UK equity market while the exchange front remains unsettled.

As ever, there are bullish voices and there are bearish voices. But most agree on a common-sense view - that the large measure of edginess already hanging over the London equity market will not be quickly dis-

HIGHLIGHTS OF THE WEEK

1926.2

449

223

268

226

393

944

\$12<sup>1</sup>8

1987/88 Low

252

1232.0 Currency stability hopes

Recommended following results

Bid from Broadlands Properties

Better-than-expected prelim

Agreed bid from Next

160 Ameral profits up 80%

Good preliminary figures

US bid & £206m rights insue

sysies Govt. may sell 61% stak

At least there is every sign that the corporate sector knows it should not - indeed, cannot push its luck. The Barclays call itself takes the form of a deep discount issue, thereby dispensing with the underwriting problem and saving the clearer some \$22m in costs. And on Friday, to further general relief, Tate & Lyle asked for only £208m from shareholders in context with a hostile \$1.3hn bid for US syrup group Staley Continental — and that through the issue of higheryielding convertibles. Better still, should the kid full only £64m will

The rest of the Staley purch price will be met by bank loans - part of which will be repaid by subsequent asset sales. On Thursday, rumours of the Tate bid had given the shares a nasty

Tate must hope that it has an easier ride than building group Beazer, its \$1.7bn bid for Koppers was extended on Thursday as the offer became trapped in legal

Round at textile group John Crowther, another long-mooted rumour came to fruition as John nishings group Coloroll launched a £20m recommended hid. Yet again, market influences were in ample evidence. The deal is being presented a straightforward merger and financed by a one-for-one share swap. No cash alternative; no underwriting. Some facts of market life are painfully

Nikki Tait

# Suspended ceilings raise high hopes

#### **Junior** Markets

IF YOU ARE shooping in Tesco's today, take a breather by the hot bread counter and glance upwards. That pristine, white-panelled suspended cailing above you is up for sale. Well, not exactly that calling, but the company which instals and distributes them. Roskel, Birmingham-born and

based, is joining the Unlisted Securities Market via a placing some time within the next six weeks. Famous ceilings the company has suspended include Brit-ish Home Stores' flagship Oxford Street shop in London - a 7,000 square metre, £400,000 job — and the entire concourse for the new Pavilions Shopping Centre in Bir-

The company both instals suspends ceilings for retail and industrial users and is a nationwide distributor of ceiling and partition systems. It is a pre-ferred contractor for Tesco, doing a very large amount of its ceiling company in 1968 as a keen 23-

against RTZ, the mining and industrial company, during 1987 because the company uses the end-December rate rather than the average for the year. By the year-end, the US, Canadian and Australian dollars and the South African rand had all softened against sterling.

However, final results due on Thursday will be helped by the strength of copper and alumin-ium prices in the second half of the year. Analysts expect pre-tax profits to rise to 5650m against an



Simon Skeldon

When you consider that large retail shops change their ceilings every five years or less, it is not a ad business to be in.
Simon Skeldon started the

year-old. An early partner, the "Ros" of Roskel, soon departed and Skeldon has built-up and expanded the business gradually. In the past five years, pre-tax profits have increased threefold-from £500,000 to more than £1.5m som to som.

The company is capitalised at £13m and the historic price/earnings ratio is between 12 and 14. The group has two divisions, cting and distribution. Ros kel Contracts is the suspended ceilings installation business, with four branches - in Birming-ham, Edmonton in north London,

plies ceiling and partition system phies cating and partition systems.

Roskel is one of the top four electrical, methanical or account systems in their shops, a new aluminium scaffolding towers, all the country, with a 3 to 4 per calling is usually required.

This is also the case during refurbishment or when compared.

increase the size of our scaffold- expand in," says Skeldon.

CP Supplies, the distribution ing and tower hire business add

The bulk of the contracting cost ranges from 159,000 to business, has seven depots across we want to open a further divious work is repeat business, especiation and something like an the country from which it supsion in another area of the build-cially at the retail end. When Asda ceiling will take up to 12

ing trade."

companies instal new or up dated weeks to instal. As sales nave Roskel is one of the top four electrical, mechanical or acoustic grown in the past five years, the business, and a fair amount for for internal use. cent share of the estimated 2300m Sainsbury and Asda. We're coming to the market UK market in this sector. Sevbecause we have got to the size enty per cent of the business is where we need further capital retail, the balance in office and

where we need further capital retail, the balance in office and or colour. Injection to allow us to expand, commercial developments. The size of the ceiling is immathrough acquisition and organically, says Skeldon. We want to booming area and one we wish to boardroom or a 10,000 square

nies change their corporate livery

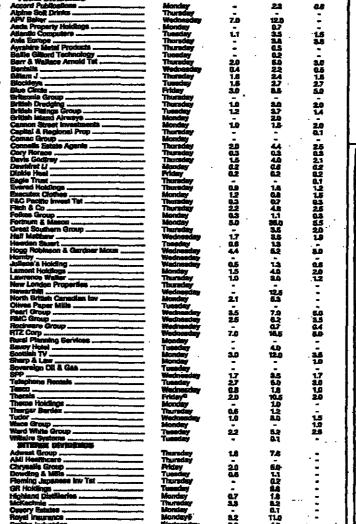
metre celling in a superstore. The

refurbishment or when compa-

company has almost doubled its number of employees to 122. Roskel plans to raise £2m by floating 25 to 30 per cent of the company on the USM. The spon-sor is CL-Alexanders Laing &

Fiona Thompson

#### **RESULTS DUE**



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#### COMPANY NEWS SUMMARY

TAKE-OVER	BIDS	AND	ME	RGER	<u>S</u>
Company	Value of bid per phase."	Market price**	Prior Select Life	4 M4 Sm**	
Britolit City Merch Derf County Propi. Crowther (J.) Est. Prop. Inv. Est. Propi. Est. Propi. Marcoli Michael Victori Wiefnilis	Prices to be 500° 92 92 925° \$ 178 260° 1925° \$ 1925° \$ 146° 1345 264° 170° 146 1345 264° \$ 200° \$ 225° \$	505 505 196 172 273 193 193 370 408 139 223 61 148 223	294 102 174 239 265 170 240 341 391 138 152 33 190 % 209	2.57bs. 29.83 212.9 65.94 65.47 84.19 173.55 34.84 21.33 6.57 185.73 16.90	BP Secondaries Prope Calorell Practice Property Gilveir Theyroir Hapmorte Cude Traditions: Parts Cray Elects. Woodchester lave Next Tatance Saddard Adoutic Rich. Dissess

PRELIMINARY RESULTS

	Year	re-t	az pestit Miss)	Eac.	امين (ب)	Dividuals,	
Company	Deck	48,000	(38,800)		(-)	16.2	(8.0)
Abbey Life Acorn Computer	Dec	3.200 L	(1,000)	-	(1.5)	-	(·)
African Lakes	Sept	829	(382 L)	7.6	$\Theta_{-}$	1.5 3.2	(0.5)
Alexandra Work	Dec	5,100	(3,860)	10.0	(7.9) (30.0)	3.2 13.0	(26) (120)
AMEC	Dec Dec	34,500 427	(30,530) (288)	34.5 1.0	(0.6)	-	(-)
Anglo East Plant Aquesculum	Jan	2.900	(3,100)	9.5	(10.7)	3.0	(2.5)
Assessment	Jan	4,100	(3,300)	65.6	(46.8)	30.0	(24.0)
Ass Brit Ports	Dec	38,100	(26,000)	29.6	(22.4)	7.5	(6.0)
Assoc Heuriques	Dec	516	(167)	2.4	(0 9) (32.2)	12.9	() ()1.1)
Beird William Beacon Group	Dec Dec	25,700	(18,600) (279)	44.I	(3.5)	12.7	7-1
Berry Black	Jan	1,360 L 955	(909)	10.4	(9.3)	4,5	(-) (2.8)
Blackwood Hodge	Dec	12,500	(8,800)	6.5	(5.8)	1.2	(1.0)
Bouded Landoutes	Dec	956	(576)	7.0	(4.6)	3.0	(-) (0.1)
Boastead	Dec	1,380	(380)	2.2 18.1	(0.4) $(19.1)$	0.5 12.5	(12.5)
Brausner Bauzi	Dec Dec	11,500 85,700	(12,600) (64,500)	13.1	(11.9)	5.0	(4.2)
Burmah Oli	Dec	73,500	(56,100)	41.5	(33.5)	16.5	(14.0)
Clayform Proc	Dec	14,100	(5,010)	27.0 38.7	(14.4)	8.5	(7.5)
Elvs (Wimbledon)	Jan	713	(349)	38.7	(27.2)	12.0	(10.5)
Empire Stores Exità	Jan	7,870	(8,850)	12.8	(14.5)	5.2 3.0	(4.7) (2.1)
Striffs	Dec Dec	4,430 1,170	(2,940) (973)	7.4 8.9	(5.5) (7.3)	4.0	(3.5)
Fininy Pack Globe & Phoenix	Sept	65 L	(658)	-	(-)	1.2	(1.2)
Helene of London	Dec	2,150	(1,750)	3.2	( <del>)</del>	1.6	(1.6)
Home Count News	Dec	2,630	(1,680)	33.5	(22.0)	7.5	(5.0)
House of Lerose	Dec	1,100	(1,530)	12.1	(22.5)	9.7	(9.4)
lbstock Johnson KCA Drilling	Dec Dec	35,900 3,400	(18,500) (2,000)	15.3	(9.7) (-)	4.0	(3.0) (-)
Kleis Ben Gilt	April	3,750	(2,690)	_	<del>(-</del> j	123	(-) (123)
Eleiswort Ben	Dec	64,200	(78,800)	41.2	(49.2)	14.0	(14.0)
Let Refridge	Dec	3,490	(1.990)	36.1	(21.0)	13.5	(125)
London Forfalt London & Man	Dec Dece	16,530 12,140	(13,390) (9,340)	17.0 11.2	(13.6) (9.1)	8.7	(-) (7.2)
M6 Cash & Carry	Dec	754	(1,000)	7.2	(II Tr	3.8	(3.5)
Metrec	Dec	2.020	(1,130)	10.3	(5.7)	3.8 3.2	(3.5) (2.6)
Monotype	Doc	4,850	(3,450)	21.3	(16.1)	5.3	(4.6)
MINAME	Dec	703	(183)	8.6	(7.3)	3.0	(3.0) (1.3)
Newman Indust NMW Computers	Dec Dec	9,10 <del>0</del> 1,710	(5,580) (2,260)	4.3 5.3	(2.1) (6.9)	1.5 2.5	(2.5)
Orient Ex Hotels	Dec	6,800	(8,250 L)		( <del>-</del> )	-	(-)
Pianalesa Hides	Dec	208 L	(281 L)	-	<del>(-)</del>	-	(-)
Queens Most	Dec	24,800	(14,900)	5.9	(4.4)	1.9_	(1.6)
Reckitt & Cole	Dec	167,600	(139,500)	68.2	(57.8)	21.7	(18.5)
Ruberold Scarro	Dec Dec	10,190 241 L	(9,120) (276)	14.3	(1L7)	4.2	(-) (2.5)
Senior Eng	Dec	9,300	(7,600)	5.2	8.1	2.2	(2.0)
Sherwood Cours	Dec	1,710	(958)	24.1	(17.6)	4.5	(3.7)
i Silentnight Hidg	Jan	8,440	(5,270)	11.6	(7.3)	5.2	(3.0)
Sintrom South Steam Pac	Dec	1,010 2,360	(1,080)	7.7 46.5	(6.9)	2.2 22.0	(2.2) (20.0)
South Strain Pac Sun Affance	Dec Dec	171,500	(2,550) (180,400)	61.3	(54.7) (64.2)	31.0	(23.5)
Sutherisad	lan	980	(256)	25	(1.0)	1.1	(3.3)
Tech Project Ser	Dec	1,120	(780)	15.3	(10.1)	4.0	(2.0)
Telies Holdings	Dec	1,720	(1,500)	- 	(22.Z)	5.0	(3.6) (5.2)
Travis & Arnold Tubelar Exhib	Dec March	17,760	(12,160) (193)	32.8 0.5	(22.2) (0.3)	6.5	(2,2)
Victualic	Dec	6.500	(193) (5,200)	•	(UJ) (e)	-	8
Wayne Kerr	Dec	814	(SS3) -	5.5	(2.8)	1,8	(1.7)
Western Motors	Dec	5,760	(3,140)	-	Ω		(-) ·
- Wilson Connelly	Dec	<b>37,400</b>	(26,800)···	Z/.0-	(f9.0)	4.0	(2.8)
1							

Company	Half-year Se		ex pendit pady	)		
Alva Invest Tat	Feb	4 L	(18)	1.3	(1.3)	
Beckman A	Dec	979	(823)	1.9	(1.9)	
Bleeheim Exhib	Feb	1,430	(602)	24	(1.0)	
Druck Hidgs	Dec	1,130	(1,090)	2.2	(2.0)	
Hay & Robertson	Nov	ľL	(-)	-	(-)	
Memory Computer	Dec	89	(73)	•	(-)	
Pegasas Group	Jan	863	(239)	2.2	(0.7)	
Superwood Heldings	Nov	139	(-)	-	(-)	
UDO Holdings	Jan	2.690	či 400)	0.7	ര.ത	
(Figures in purent) "Dividends are shindicated. L = loss.);	own net ye	oce per si	bure, excep	t where	otherwi	

RIGHTS ISSUES

INTERIM STATEMENTS

Astra Holdings are to raise £30.65m via a 22-for-25 rights issue at 27p. Barchys are to raise £921m via a one-for-two rights issue at 327p. Persiannea are to raise £17m via a one-for-five rights issue at 140p. Pineapple Group are to raise £5.8m via a two-for-five rights issue at 75p. e are to raise £1.8m via a three-for-four rights issue at 90p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS MMEC are to join the USM via an offering of 1 im shares at 93p.

#### ROTTERDAM

The Financial Times proposes to publish this survey on:

Wednesday 13th April

For a full editorial synopsis and advertisement details, please contact:

**RICHARD WILLIS** Financial Times (Benelux) Ltd Herengracht 472, 1017 CA Amsterdam on (020) 22 56 68

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**FINANCIAL TIMES** 

# Lose some, win some

stantial increase in pre-tax profits when it announces its preliminary results on Wednesday.

Analysis are forecasting a figure, excluding property profits. Supermarket chain TESCO is excluding property profits, of 1220-225m compared with £166m last year. If property profits are included, the figure is likely to

**Results Due** 

the year. Analysis expect pre-tax profits to rise to \$650m against an outturn for 1986 of \$601.7m

BLUE CIRCLE, the UK's largest cement manufacturer which this year narrowly lost a \$275m.

On Tuesday WARD WHITE, stated to announce pre-tax profits of about \$550m\$ for the year to Janu. Wednesday, Analysis expect pre-tax profits to rise to \$42m, companing to reflect the boom in the British construction industry when it announces its 1987 results on Friday. Analysis expect pre-tax profits of and Owen Owen.

If property profits are included, the figure is likely to part of the figure is likely to profits to rise to \$450m.

APV, the rapidly-expanding food and drink processing equipment manufacturer will announce its 1987 results on the Berkeley to reflect the boom in the British construction industry when it after a disappointing Christmas ing the acquisitions last year of and Owen Owen.

Danish dairy equipment group. APV, which in January changed its name from APV However, Philip Birch, the Baker, has undergone a radical chairman and managing director, restructuring with the reduction should report strong perfor of more than 200 divisions to nine

> For more than 30 years, inves-tors have been less concerned with the details of the SAVOY hotel group's trading performance than with its ingenuity in fending off the attentions of unwanted predators, only the latest of which is Trusthouse Forte.

INTEREST	RATES:	WHAT	YOU	SHOULD	<b>GET</b>	FOR	YOUR	MONE

	Quoted	Compound for taxo		Frequency of	Tax (see	Amount invested	Withdrawals
	rate %	25%	40%	payment	notes)	£	(days)
CLEARING BANK® Deposit account High interest cheque High interest cheque High interest cheque High interest cheque	2.40 4.60 5.00 5.40 5.80	2.43 4.70 5.12 5.54 5.96	2.00 3.86 4.21 4.55 4.90	monthly monthly monthly monthly monthly	1	1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimum	0-7 0 0 0
BUILDING SOCIETY† Ordinary share High interest access High Interest access High Interest access High Interest access 90-day 90-day 90-day	4.00 5.75 6.00 6.50 6.75 7.00 7.25	4.04 5.75 6.00 6.50 6.75 6.86 7.12 7.38	3.23 4.60 4.80 5.20 5.40 5.70 5.70	haif-yearly yearly yearly yearly yearly yearly haif yearly haif yearly haif yearly	HHHHHHHH	1-250,000 500 minimum 2,000 minimum 5,000 minimum 10,000 minimum 500-9,999 10,000-24,999 25,000 minimum	0 0 0 0 0 90 90
NATIONAL SAVINGS Investment account	10.00 10.50 10.50 7.00 7.00 5.76	7.50 8.27 7.88 7.00 7.00 5.76	6.00 6.61 6.30 7.00 7.00 5.76	yearly monthly yearly not applica not applica not applic.	222333	5-100,000 2,000-100,000 100-100,000 25-1,000 20-200/month	30 90 90 8 14 8
MONEY MARKET ACCOUNTS Schroder Wagg Provincial Trust	5.56 6.38	5.70 6.57	4.56 5.26	monthly monthly	1	2,500 minimum 1,000 minimum	0
BRITISH GOVERNMENT STOCKS 5pc Treasury 1986-89 8pc Treasury 1992 3pc Treasury 1990 3pc Treasury 1992 Index-linked 2pcs5	7.31 8.65 9.08 6.47 6.92 7.01	6.03 6.62 6.61 5.68 6.10 6.50	5.27 5.41 5.13 5.22 5.61 6.20	half yearly half yearly half yearly half yearly half yearly half yearly	4 4 4 4 2/4	- - - - - -	0

\*Lloyds Bank. Halifax 90-day; immediate access for balances over £5,000.0 Special facility for extra £5,000 §Source: Phillips and Drew. §\$Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

# Why foreigners should kick themselves

#### Canada

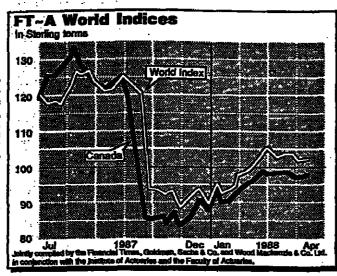
day April 9 by

ERS

FOREIGN INTEREST in Cana dian equities has been conspicuone mainly for its absence since last October. This is unfortunate, since any European or American investor who did opt to chance his arm in Canadian stocks early in February should be congratu-lating himself on his foresight. In the past two months, the Toronto Stock Exchange's benchmark TSE-300 composite index has gained about 12 per cent, or more than 350 points. Over the same period, the once-sickly Canadian dollar has continued to

climb against its US cousin to well above the psychologically-important 80 US cents mark. It has also held its own against most European currencies - the pound excepted - and in the process has become the flavour of the month for Eurobond financ-

In part, the still-nervous and thin market has merely been rid-ing on the coat-tails of Dow Jones. The Canadian and US economies are, after all, linked increasingly and inextricably. As a result, where the Big Board leads Toronto (the world's sev-



enth largest market in terms of has caught second wind.

capitalisation) often will follow. Metals/ minerals stocks have however, the Dow's rise over the led the way, surging by an averperiod has amounted to less than 10 per cent. What additional factive months as nickel and alu-

more conservative 9 per cent; however, coming labour talks and signs of a downturn in the lumber sector are serving to dampen enthusiasm despite the industry's record 1987 profits and country the strong pulp and paper out-

The only laggard has been precions metals - the star performer before October. TSE gold and silver stocks dropped exactly 10 per cent between late October and France W Germ April. Since Toronto's gold index accounts for more than 10 per Irelancent of the 300 composite, this Italy has been a substantial drag.

Nevertheless, the market's Malaysia heavy resource industry component would probably have pro-pelled the composite index some-what higher in recent months. were it not for the strength of the Canadian dollar

Canadian resource companies typically derive a high proportion of their income by exporting south of the 49th parallel. In such circumstances, a buoyant domestwo months as nickel and alutic currency can impact quite minium prices have gone through the dominant through the roof. Canada is a firm's bottom line. The dollar's resource sector is certainly one major producer of both these strength is taking the gravy away," according to John Ing of first by the October crash, have tended to recede beyond the US. The stock of each of these compared to recede beyond the US. The stock of each of these compared to recede beyond the US. The stock of each of these compared to recede beyond the US. The stock of each of these compared to recede beyond the US. The stock of each of these compared to recede beyond the US. The stock of each of these compared to recede beyond the US. The stock of each of these compared to recede beyond the US.

PT-ACTUARIES WORLD INDICES Starting 2 Starting % change % change

over activity. Most of the head-As fears of recession, triggered first by the October crash, have being and Alcan. The stock of each of these companies has risen accordingly.

As fears of recession, triggered first by the October crash, have being and Alcan. The stock of each of these companies has risen accordingly.

Also stimulating the market in commodities through the likes of away, according to John Ing of lines have been garnered by French-Canadian developer Roberts and Stimulating the market in commodities and Alcan. Also stimulating the market in commodities are commodities through the likes of away, according to John Ing of lines have been garnered by French-Canadian developer Roberts and Stimulating the market in commodities and Alcan. Also stimulating the market in commodities are commodities and Alcan. Also stimulating the market in commodities are commodities and Alcan. Also stimulating the market in commodities are commodities and Alcan. Also stimulating the market in commodities are commodities and Alcan. Also stimulating the market in commodities are commodities and Alcan. Also stimulating the market in commodities are commodities and Alcan. Also stimulating the market in commodities are commodities and Alcan. Also stimulating the market in commodities are commodities and Alcan. Also stimulating the market in commodities are commodities and Alcan. Also stimulating the market in commodities are commodities and Alcan. Alcan. Alcan. Also stimulating the market in commodities are commodities and Alcan. Alcan.

More significant, though, in terms of its impact on the Toronto index has been Michael DeGroote's decision to sell control of Laidlaw Transportation, the Ontario waste management firm which is also the largest school bus operator in North America.

4.9 Class B Laidlaw stock rose C\$3
-21.6 to C\$20 3/4 following the
-7.8 announcement that it was for sale on March 30. There, approximately, it has lingered awaiting further developments. At C\$4bn, the Burlington-based concern is one of the 15 largest TSE-listed

> The Canadian energy patch has also been awash with attempted and completed takewith overs in recent months. The activity has pushed the TSE oil and gas sub-index up by 12 per cent since early February, despite the uncertain oil market. Pipeline stocks have also been buoyed, rising 15 per cent over the same

The biggest completed deals have been TransCanada Pipe-Lines' C\$1.1bn purchase of Encor Energy in December and Gulf Canada's C\$512m takeover of Asamera early last week. Still on the boil is Nova's revised C\$2.50 a share offer for Polysar Energy

WORLD INDEX STERLING INDEX

companies in terms of market &Chemical, which would create strength. But it has had a mildly one of North America's largest petrochemicals producers. In addition, Husky Oil is still hoppendent resource sector's pering to pry Texaco Canada from ceived profit potential.
its beleaguered US parent.

If expectations of slower

ing to pry Teraco Canada from its beleaguered US parent.

Looking ahead, analysts expect the market to remain in its present 3,000-3,500 range (the 1987 well-founded, analysts project thigh was comfortably over 4,100) until strong convictions are formed about the 1989 economic outlook in both the US and Canada from if expectations of slower growth in the US, and by extension in Canada, prove well-founded, analysts project that interest rates will be allowed to fall.

Were a positive trend to become established, the feeling is that there is plenty of cash on the sidelines waiting to move in.

Canadian interest rates have been ratcheted up by the Bank of Canada, which remains fearful of overheating in the country's still buy, says Marshall Miller, fast-growing economy. This has been the main source of the Canadian dollar's comparative

blunting the heavily export-de-

the sidelines waiting to move in.
There is a lot of money building

# A touch of spring fever...

on Wednesday, Wall Street was just like its old self. Emboldened by rumours of a Group of Seven floor for the dollar, stocks raced ahead for their second-best day of the year. Oh, to be a young trader in the springtime of the market. "There's purpose to life," enthused one who felt the sap-his and the market's - rising after a long desultory post-crash win-ter. "Bring on the limousines!"

The enthusiasm was infectious. The rapid price rise prompted a

ing, the New York Stock moments, their floor brokers Federal Reserve, prompted by the Exchange invoked its curb on programme trades.

The curb was designed to dampen volatility by barring programme traders from using the exchange's computers to enter big baskets of orders as they profitted from the gap between prices

moments, their floor brokers Federal Reserve, prompted by the stocks.

Even better for the markets in the stocks.

Even better for the markets in the stocks and the stocks and the stocks.

Even better for the markets in the stocks and the stocks are conomy's strength, will not have the strength ha

stopping declining stocks dead in their tracks right at the limit.

On Wednesday, however, the down by bad news about the dolmarket was unstoppable. An lar and rising interest rates, unearthly hush settled briefly stocks were ripe for a technical

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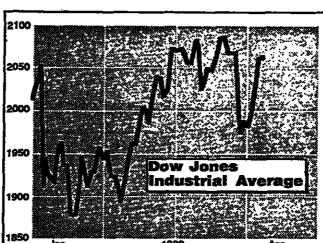
ial Times, 10 Cannon Street, London EC4P 4BY

rebound. The naysayers are out-numbered, though, by a large number of analysts and investors who believe last Wednesday was a preview of further gains

The rapid price rise prompted a wave of computer-generated programme trading between stocks amounced the curb at 3.20pm. Is all the stock market needs. The and stock indices which drove But programme traders were not prices even higher. When the to be deterred. Denied the compoundation of the compoundation of the prices of the prices of the programme traders were not be deterred. Denied the compoundation of the compoundation of the prices of the programme traders were not be deterred. Denied the compoundation of the compoundation of the prices of the price "We're in for a period of dollar and bond market stability which

of stocks and stock indices. From because the curb had slowed the its inception in February until market's rise sharply. It was nice are showing "a sense of urgency Wednesday, it had been triggered while it lasted. Since then, drift-five times, but only by a falling ing stocks have left cynics won-market. It had worked a treat, dering if it was just a one-day quarter, although this would still leave it some 12 per cent below its all-time high of 2,722 set last August in contrast, the Tokyo market broke into unexplored territory this week.

Sitting on the sidelines has become increasingly uncomfortable for many investors as their cash has mounted up. Laszlo Birinyi, equity strategist for Salomon Brothers, calculates that \$96bn of stocks were taken out of the market in the first quarter through takeovers, leveraged buyouts and share buybacks. This represented net about \$61bn of cash, a lot of which has yet to be reinvested in



tiary stocks so far this year, will now in passive investment tech-continue to underperform the niques such as buying portfolios market as a whole for a number of stocks which match the lead-

f reasons.

One is that foreign investors, are keen to exploit the "pricing the direct a disproportionately inefficiencies" created in the secwho direct a disproportionately large chunk of their money into large chunk of their money into them, continue to hang back talisation and lower trading volfrom the US market. The "halumes of the stocks compared cyon days of indexing" are over, with the blue chips.

Metz sees hope for a revival of

big industrial stocks such as ately into a potential takeover International Business Machines stock, but there is a growing sus-and General Electric and some picton that the Hafts do not actu-financial intermediaries. Takeovers will continue to help to rather, they want to start a bid-drive the market with a lot of the ding war from which they can action switching to the oil sector. profit.

Hugh Liedtke, the chairman of Pennzoil, is one oil man who has the money but no immediate urge to raid the market. This week, Pennzoil received \$3bn from Texaco to settle their four year court fight over Getty Oil Net of its lawyers' fees Pennzoil has \$2.6bn to spend, but said it will take its time to chose how. Meantime, the money is earning \$600,000 interest a day.

The retail sector, still gasping for breath after the battle for Federated Department Stores won last weekend by Canadian-based Campeau, now faces a tussle over Woolworth. News that the Haft family of Washington has filed for permission to buy up to 15 per cent of it drove Woolworth stock up by some \$10 to

little wary of the Hafts. Six abortive takeover bids have earned modest retailing operations. Arbi-

ally want to own a big retailer,

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Roderick Oram

Hertfordshire

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Hertfordshire The Financial Times proposes to publish this survey on: 24th May 1988 For a full editorial synopsis and advertisement details, please contact: Rachel Fiddimore on 01-248 8000 ext 4152

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### FLEMING MONTAGU STANLEY HAS A NAME FOR PRIVATE INVESTMENT.



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#### Last call on gas shares

FROM NEXT Monday, trading in British Gas shares will incorporate the final instalment of 40p each due after the December 1986

privatisation issue. privatisation issue.

This indicates a fully-paid price of nearly 170p a share compared with the original offer price of 135p, which had to be paid in three instalments.

Shareholders are reminded that the final call is due not later than 2 years on Threeder Arril 19

than 3 pm on Tuesday, April 19. If the payment is not made, they could lose their shares and get no more than their 95p investment

Any shareholders who do not have their payment notice should call the British Gas share enquiry line immediately on 0272-873 873. The line is open from 8 am to 8 pm, seven days a

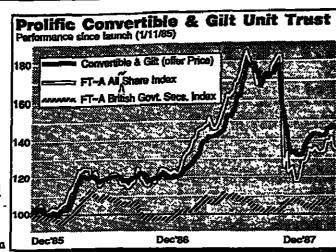
#### **Profits** are unlocked

LIFE ASSURANCE companies received a boost from Mr Nigel Lawson, the Chancellor, when he announced in his Budget statement that Capital Gains Tax lia-hility was being re-based to 1982. This move has unlocked profits

worth several millions of pounds which life companies had set aside to meet the CGT liabilities for equity holdings acquired before 1982.

The question now arises as to whom these profits belong and how and when they should be distributed. For mutual life com panies, there is no question of ownership. Profits belong to the holders of with profit policies. But most life companies have already declared their bonus rates for 1987. The Chancellor's announcement came too late to

do anything this time round. But that did not apply to the Colchester-based home service insurance company, Royal Lon-don Mutual Like most home ser-



## Fund to attract long-term players

THE POST-CRASH revival in alternatives to the equity man continues unabated this week with the launch by Prolific Unit Trust Managers of its new Preference and Fixed Interest

Prolific has been a top performer in the past decade. Since last October, it has demonstrated its abilities in alternative markets. The Convertible and Gift Unit Trust, which it launched in November

1985 (see chart), has been relatively strong. Prolific is an offshoot of Provincial Insurance, although it is currently going through a demerger process.

Mr John Plumpton, its fund manager, says the new fund was prompted by the equity crash and the way it steered investors' thinking towards lower-risk securities. It was also prompted by Budget tax cuts, which mean that "for the first time in living memory" all investors will get a real yield from this type of

So Royal London has taken the opportunity to pass on the benefit of this windfall to policy-holders in the form of higher terminal

The new fund will have 65

take their miniative value by the issuing company itself or by takeover predators.

It is researched by only a few stockbrokers, Mr Plumpton says, and will tend to respond better

bonus payments.
Policies in the Ordinary branch

which have been in force for 10 years receive a 1.4 per cent crease in terminal bonus rates. Without this windfall there would not have been an increase. don Mnitual Like most home sar-vice life companies, Royal Lon-don declares its bonus rates applicable from April 1 around making a total rise of 7.5 per

per cent to 70 per cent of its money in preference shares, 15 per cent to 20 per cent in other fixed interest stocks and 10 per cent to 20 per cent in

Preference shares, says Mr Plumpton, usually out-yield glits by a half to a percentage point. The estimated gross starting yield on the new fund is 8.4 per cent, netting down to 6.3 per cent for a 25 per cent texpayer and 5.0 per cent at 40 per cent against a projected inflation rate of 4 per cent.

Prolific says that a preference-based fund can oniperform gills in other ways. It is more tax-efficient since its income is mostly franked. Preference shares, Prolific adds, are frequently bought out, either for their nuisance value by the

to a long-term player who has bought in good times and bad.

Terminal bonus rates declared now result only in payments being made to policies which become claims over the interven-ing period until the next declaration. But all holders of policies with profits are entitled to share in this windfall.

However, Royal London is one of those life companies which builds up specific reserves for future terminal bonus payments. It has set aside film from this CGT liability windfall. So policyholders can expect to receive their share in due course.

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markets to choose the appropriate portfolio mix.

St Peter Port 15, Guernsey, Channel Islands.

Fiona Thompson says that even the front-runners are managing to make losses

# The game is going to become harder

"EVEN THE pros at the Pru can get it wrong," says Ted Williams, somewhat ruefully. "Quite simply, the game is going to get harder."

But take heart Pru pros, at est you are not alone. The game is the Great Investment Race, and in the past month all but two of the competitors have lost money. The top four contestants alone have lopped a joint total of £25,356 off their portfolios.

The nine teams of fund manage ers have now been battling the ar market and each other for of money with a starting stake of £55,000. All the money raised will be donated to charity by the race

But our losses were not as bad as sold some FTSE futures on a option," says Claire Nowak. "It they could have been. We made a small scale, but we did not take a was the right idea but bad tim-£2,000 profit on Consolidated serious position."

Gold call options."

The Prudential team's policy is flat and hit the Tokyo securities to pick out a core portfolio of companies with good long term-growth and supplement this with "opportunities in the futures market." Just one new stock was a manager master and the second portfolio of company, the Edinburgh performance master. market." Just one new stock was mance measurement consultant added this month. It was General which is evaluating race proceed-Oriental Investments, controlled ings. by Sir James Goldsmith.

ber, and it owns 1.89m acres of Japanese hamburger chain, for a forest land," says Williams. "We profit," says Andrew Jacobs for bought 5,000 shares at 390p each, Nomura. "But we sold at £5,000 but we believe the real value is in excess of £6."

THIS MORNING you may call in at your local building society branch, discuss your pension arrangements with the local expert and pay your monthly contribution into a pensions

Two years ago, such an idea would have been treated with rid-

icule. This week Abbey National, Britain's second largest building

society, revealed its plans to

enter the personal pensions market on July 1.

had the monopoly in providing pensions to individuals. But they

have lost their privileged status under the pensions environment

Until now, life companies have

savings account.

City stockbroker Cazenove had a very good run. It just fell retains the number two slot, off a hit."

Nomura invests purely in



#### GREAT INVESTMENT RACE

299,561. "Our loss is the result of good, says Jacobs. "But stock-the very poor market," says picking over the last few weeks Cazenove's Edward Cottrell. has been a hit difficult. These organiser Charity Projects.

Despite dropping £7,580, the position on investments, and Prudential is still in first place when the market falls off we are with £108,050. "We lost about hit on gearing However, we did the bound of the property of the projects.

These contents to charity Projects. "We have taken a fairly geared things go in winds and we've had a bad wind. It's the biorhythms."

Henderson, the independent fund management grown which is Prodential is still in first place when the market falls off we are twith £108,050. "We lost about hit on gearing However, we did fund management group which is £2,000 in futures," said Williams. quite well on Falcon warrants, again in fourth place, dropped The rest of the value of our portmaking a profit of £8,000," adds £5,653 to £64,335. "We lost £3,000 folio of stocks has gone down. Cottrell. "We also bought and on a 1600 March FTSE put

y Sir James Goldsmith. "We actually sold our 1,000 "The group is primarily in tim-shares in Mossfood Services, the less than the shares were worth

at the last evaluation. Mossfood

16 weeks, having each begun their year-long bid to make pots back into double figures at Japan and that market is very

GREAT INVESTMENT RACE

HOW THEY STAND

The Henderson team is not our way back - they are 10 per unduly worried about the stake cent up on last month." It's like Alice in Wonderdrop. "It's like Alice in Wonder-land to have everyone going up for 12 mouths," says Nowak. "In the real world things go down

In fifth place this month is Capital Rouse, the investment management arm of the Royal Bank of Scotland. Capital has climbed one position from sixth place. More importantly, it is one of the two teams which made money, increasing its stake by

\$2,079 to \$54,119.

"It's been a very unexciting month really," says David Kidd.

"The market has been difficult, and we haven't traded anything and we haven't traded anything. like as actively as in previous months. Our best single transaction was a £1,000 profit on the sale of our Vosper Thorneycroft

Ideally we should have had more money in Japan. But, we've discovered a couple of special sit-

Capital's Australian gold stocks are still showing losses. But Kidd adds: "We're clawing

299,561

284,335

£64,119

£58.717

(£115,629) (£103,577)

(£70,988 (£82,049 (£83,095

(059,265

Daiwa, the Japanese securities house, has slipped one position to sixth place, its stake marginally down at \$52,537. Delve still has just three Japanese equity way rants in its position, having sold Sumitomo Fire and Marine and having bought Yamamura Glass, Enskilds Securities is not far behind at \$62,589, having moved

up one into seventh position and having increased its stake by 25,725. "Two things in partie went well for us, says Diama Barran. We made £3,000 profit on two put options in Hollans. and £2,000 on a comple of new

Enskilds, the investment benking arm of Skandinaviska Enskilda, Scandinavia's biggest bank, has continued trading in a mixture of shares and options, especially in Sweden, Holland and France. "But the market remains so incredibly volatile that it is difficult to work out a uations. Enterprise Oil is one that it is difficult to work and a which we hope will come good long-term policy," says Barran.

Enskilda's rise has pushed Hoare Govett, part of the California. nian bank Security Pacific, down one into eighth place. Hours has not traded in the past month, and its stake has slipped to £58,717, as the value of its holdings has declined.

"We're sticking with our core UK portfolio because we think these stocks will perform well," says Tony Lowrie. "But if Singapore and Hong Kong take off with a vengeance we will get

Bell Lawrie, the Edinburgh stockbroker, is unchanged in ninth place, having drapped below the starting stake to

Nomura invests purely in Last month's pos Eric Short examines building society innovations

Nomura

Hendersor

Capital Hou

House Govett

# Abbey joins pensions battle ing on where to live have have abbey National is running an in-depth staff training pro-

companies, can offer personal pensions.

Abbey National, in keeping with its reputation for innova-tion, became the first society to announce publicly that it would

be offering personal pensions. Employees and the selfbrought about by the 1986 Social Security Act, which came into operation on Wednesday. employed will be offered the choice of two contracts. First, there is Abbey National's own nt Investment Account.

It a deposit-based contract it will be a Friends' Provident operating in the same manner as an ordinary savings account, but with interest added gross. The rate, which will be amounced on July 1, could be around 9 per cent

on current interest patterns. There is also a unit-linked Per-

Life Office contract.

Under the financial services legislation, Abbey National has elected to be a representative of Friends' Provident, and so can market only the investment products of that company.

sonal Pension, offering three choices. Customers can opt for unit funds, unitised with profits, and cash funds. Although it will have the Abbey National brand, savings account.

However, investing in pension contracts is much more complex than simply paying some money every month into an ordinary savings account. contracts is much more complex.

Employees and the self-employed will need counselling to decide how much should be set aside for pensions, before decid-

gramme as well as setting up the necessary administration systems, backed not by Friends' Provident and its own actuarial consultants, Tillinghast,

The scene is being set ahead of the July start date with the issue of three booklets. One sets out the background to the new pensions environment, one deals with the pension requirements of employees and one covers those of the self-employed. For more details, telephone

0908-271666 during office bours.

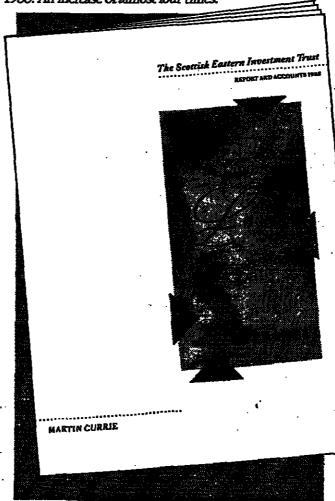
#### Stock market Crash interrupts long-term growth

# Record earningsincreased dividend

# SCOTTISH EASTERN

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In common with other international trusts, Scottish Eastern's portfolio was adversely affected by the stock market Crash in October. Net asset value decreased by 11.8% over the year, the first decline in eight years.

Despite this, record earnings per share were achieved and the directors recommend a final dividend of 1.50p making 2.35p for the year, a 6.8% increase.

The Trust has suffered an interruption in its longterm growth record, but the Chairman Norman Lessels says: "Scottish Eastern owns a portfolio of carefully selected investments in financially strong companies which are well placed to prosper in these uncertain economic conditions. The individual investor benefits from the Trust's professional management which is available at a very modest cost. The long-term record of Scottish Eastern and its managers is very impressive."

The 1988 Annual Report for The Scottish Eastern Investment Trust is now available.

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assumptions, when the bulk of placed in the draft documents on the Financial Services Act comes intelligibility, if not on brevity. Into force on April 29, investors

Some firms such as Barclay. should find that their risks of suffering from sharp practice are standard and fairly non-legalistic greatly reduced. They should also customer letter for several find that they are receiving a months in accordance with the

For most stock market investors, the first indication of a new regulatory system will be a lengthy "customer agreement let-ter," full of potentially intrusive questions from their stockbro-kers, that will arrive in May, June or early July. Unless the customer signs his consent for

As well as complaining hitterly about this requirement, many brokers have argued that the letter will degenerate into an impenetrable legal document full the properties of exclusion clauses and obscure disclosure.

work of investor protection is kers' self-regulating organisation going to help them.

But on modestly optimistic it. A new emphasis has been

Some firms such as Barclay-share have already been using a vice. If they have cause for complaint, many more channels for redress will be open to them.

For most stock married to them.

According to Gavin Oldham, chief executive, customers have signed the letters at home or in their Barclays branches with few objections. This may indicate that most people pay little attention to such letters. But Okiham has also taken the opportunity to find out more background details the services on offer and returns the document by October, his about his customers in the wall the document by October, his about his customers in the "know-your-customer" rule laid down by TSA.

All investors, except those

disclosure requirements, range of assets, investment strat the doubt," said one member of designed to protect the broker egy or how much risk they are TSA's board.

answer such questions, and that arrangements. Stockbrokers mean a much stricter regime for could create compliance probinvest their clients' money in the non-Stock Exchange firms, lems for the stockbroker. Robin unit trusts of a fund management mainly licensed dealers in securi-Woodhead, of the National company in return for the stan-Investment Group, the largest dard sales commission and also firm of provincial stockbrokers, dealing commissions for transact-Act, instead of being a disadvanthe stockbroker discloses them in tage, as a valuable way of being a form which he hopes will not tage, as a valuable way of being a form which he hopes will not tougher rules and much stronger able to offer the client a better alert his clients to the true costs, service by getting to know his innancial situation more thornew framework, that most practice will probably be felt only the care he made accordable by

The two other key rules governing relations between stock-brokers and clients are those of best advice and best execution. Rest advice means recommend-ing suitable securities, and best execution means obtaining the execution means obtaining the dollar payments, which means most favourable prices. Under kickbacks. This applies particute old Stock Exchange rules larly when a broker deals in formost stockbroking firms come eign shares for a client and pays plied with the principles for at the foreign broker, who transacts least 99 per cent of the time. The deal, a second commission requirements, due to come into Under the new regime they will out of his client's money. Under the new regime they will out of his client's money.

The rules will discourage short cuts and people's tendency

Tokyo or Hong Kong with

to give themselves the benefit of

FROM NEXT MONTH, individual from legal action. The customer prepared to take, and their shareholders will have to do a lot would end up baffled and no bet more consenting in response to a ter off.

The customer prepared to take, and their widespread practices to be outhave much effect.

Some customers may refuse to lawed is that of reciprocal By contrast, the rules will

position in a stock he is recom-mending by claiming that the

firm's own stance proves that the

ties specialising in unlisted "over-the-counter" stocks. Their believes that customers' inhibitions will be gradually overcome.

"We see the requirements of the Act, instead of being a disadvan-

Over time, traditional stockbrokers have given less and less
dangers. Beware of the share will be entitled to full compensaasset management advice but salesman who meets the requirethis will allow them to regain ment of disclosing his arms. this will allow them to regain ment of disclosing his own firm's up to £30,000, and 90 per cent their original roles." £20,000. This is of particular importance for investors dealing stock must be worth buying. with another sharp practice, which been has been spreading amongst brokers, is that of accepting "soft" fund. with firms which have never been covered by the Stock Exchange's own compensation

out of his client's money.

In return, the broker is force in October, that stockbrokers rewarded with everything from Renters screens to free trips to Tokyo or Hong Kong with a full entertainment programme laid entertainment programme laid on. It is doubtful whether the final, watered-down version of

and industry Recognised Securities and Self-Regulatory Organisations AFBD LAUTRO FIMBRA The ssociation o Life Assuranc Financial

and Unit Trust

Regulatory Organisation

new regime offers many more opportunities of redress for the private investor. At present, com-plaints against stockbrokers are handled by the Stock Exchange which is supposed to investigate and may require member firms to make restitution. But with the upsurge of private client business over the last three years and the volume of complaints, the effi-ciency of the Exchange's com-plaints handling has deteriorated.

Under the new regime, if a cli-ent fails to obtain satisfaction as

Finally, section 62 of the Act costs would, or should, have been gives investors the right to claim incurred anyway to improve breach of the rulebook of a self-regulating organisation. And under section 61 the Securities and Investments Board, the overseer of the new regulatory sys- into the 20th century, but many tem (see diagram), can finance a
"class action" through the courts
on any individual disputes which
raise wider issues.

The new regulatory sysof the rules are impractical."

It will, however, he difficult for
the private client departments of
firms to pass on the additional

retraining of staff. Some of these 1989.

incurred anyway to improve damages in the courts for any internal management controls. losses suffered as a result of a According to Mr Peter Green, finance director of Charterhouse Tilney, the Liverpool-based broking house; "The Act has certainly kicked stockbroking management

Futures

and Demora

Managers and Broken

Regulatory

According to one senior employee who recently left the employee who recently left the Exchange: "The service has really gone down the drain. They have not been properly following up every letter. They have had too many other things to do."

Linday the results for the small investor end up costs. That is because, since the acting to pick up the costs of complying with the new regime, through higher charges, as the have spent much of their days twiddling their thumbs. In any up costs arise from the TSA and SIB costs will be only a small fraction of the new received for the result of the new regime, they spent much of their thumbs. In any costs arise from the TSA and SIB costs will be only a small fraction of the new regime, they spent much of their thumbs. membership fees, the computer of the potential cost savings from systems which have to be the introduction of an automated a result of an internal TSA investigation, he can make use of an financial regulations, the additional record-keeping and the mated settlements system in mated settlements system in

# Figures for trusts

William Cochrane says gold and nickel are the keys to recent lively performances

THE OPAL Group, with the Association of Investment Trust Companies, will launch a new invest-ment trust statistics service next month. It will list price performance over six months, a year, and three, five and seven years. This will complement four other Opalstats reports available every month: unit trusts, unit-linked life assurance funds, unit-linked individual pension funds

April 1. They highlight the March performance of the Australian sector which had an average return of 9.7 per cent. SIM Ans-

tralian, with a rise of 17.5 per-cent, headed seven others which had gains in double figures. Gold and nickel prices are the keys. Nickel has almost quadrupled since January 1 as an increase in demand from steel manufacturers world-wide has coincided with a bar on shipments from the Dominican Republic.

Opal reports that optimism in Australian metals has now spilled over into the general share market, with solid rises in the media and advertising sectors. But it also notes that the and offshore funds.

Opal has also issued its unit funds still shows a hefty loss of trust performance figures to 39.3 per cent, offer to bid.

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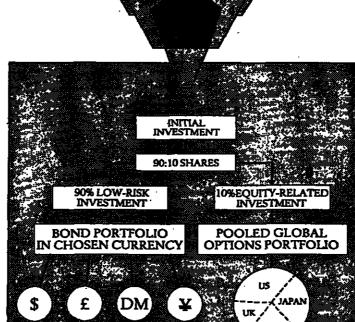
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of direct equity investment. Risk is reduced

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#### · FINANCE & THE FAMILY ·

# Units may lose lure

INSIDERS ARE SAYING that The recent launch by charges throughout the unit trust industry are destined to rise. Nobody wants to be first to bring in an increase, especially after the trouble which the Citicorp exercise in trail-blazing has

There are four main factors affecting profitability for unit trust groups. First, there is the effect of the October crash on annual management charges, which are the staple annual income of a unit trust group. Second and third, "rounding" and "box management" both will

be curtailed or removed by the new unit trust regulations. Finally, the "cost of compliance" with the new regulations will mean expensive new systems, training, administrative changes and professional fees.

The loss of annual management fees, reflecting the drop in smaller.

stock market values of funds under management, has affected maximum permitted amount, groups across the board; but whether or not it is strictly necmany feel that the industry should have made reserves in the Rounding and box manage-

avoid awkward fractions when their favour before box units are calculating unit prices. Rounding sold on.
is an amount added into the unit Groups wary in the degree to offer price calculation or sub- which they use rounding and box

BRIDGE

LAST YEAR, the Lederer Memo-rial Trophy was staged at the Young Chelsea Club in west Lon-

don. It was sponsored by the Y.C. committee and this sponsorship has been renewed. Enlarged and refurblahed, the club is now an

attractive venue, not only for important finals but also for

heats of events like the Gold Cup. My first hand from the Lederer

was played by David Carlisle, and was awarded the prize for being

With both sides vulnerable, 🎍 🕽 9 6 2

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MIM Britannia International is part of Britannia Arrow Holdings PLC, a U.K. public company which has over 25,000 shareholders, investment clients include pension funds, unit

West dealt and opened with one spade. East raised to four spades and South's five diamonds con-

West started with the queen of

chided the auction

the one played best.

Citicorp of three new unit trusts with an initial charge of 6 per cent has stirred up criticism in the industry. This is the first sign of

of 5 or 5.25 per cent, says Christine Stopp tracted from the bid price calcu-

a move beyond the

widely-accepted levels

lation. It must not exceed 1.25p or 1 per cent, whichever is the smaller. feel that the industry essary. In doing so, they effec-have made reserves in the fively add 1 per cent or more to

employing the rounding manoeu-vre and describes its move to ment are different. All groups higher charges as an aftempt will say that some of their competitors depend to a large degree

Box management is the runon box profits or on rounding - ning by the management group but no group admits to being in such a position itself. - ning by the management group of its own book of units, stocked from unit-holder repurchases. Of the two, rounding is proba-the managers take a view on bly the most shamelessly mis-their own unit prices and may used. It was allowed originally to make a turn if the price moves in

while dummy ruffed with his last

The prize for the best defence was won by Shenken and Silver-stone, who held the declarer to seven tricks on this deal.

K 10942

management. At the virtuous and of the scale, Mercantile & General's managers say they never take rounding, except where it is essential – and even then, they pay it back into the fund. They also deny ever having been "creative" in the use of box manage-

As far as the new regulations are concerned they point out that, as a large group, they will be relatively little affected since the cost of updating systems is early in proportion to size. And they cannot see charges going above 5 per cent initial and

1 per cent annual.
Ian Sampson at N.M. Schroder
is more pessimistic. He expects to
see a charge of 1.25 per cent as the norm, with 1.5 per cent annually on specialist funds and initial charges up to 5.25 per cent or 5.75 per cent, although he does not feel that 6 per cent is unreasonable.

Could charges go beyond this say to 2 and 7 per cent annually? Sampson is doubtful: "My gut feeling is that 6 per cent is a barrier." He sees the costs of the good years to cover the shortfall the initial charge.

In the bad. In itself, therefore, the Seen in this light, the charges on a well-managed group look out of line. It will not be be admits that "a lot of us did the admits the ad make money on rounding." Given the loss of rounding, "anything up to 6 per cent will merely be maintaining the status quo."

Unit trust charges have not been a very sensitive issue in the recent past, but this could change Unit-holders may start to choose between groups on the basis of charging levels, and higher charges generally could reduce the attractiveness of unit trust inves stment as a whole com-

After this preparatory elimina-tion, South threw East into the lead with dummy's knave of West led the two of clubs, dummy's king was played, the ace won and East played back with dummy's knave of the 10. Winning with his queen

distribution (he had raised his dummy's nine.

partner to game with few highcard points) and declarer played
for the one chance — that East partner to make knave and nine.

had started with a singleton club west exited with the three of disingleton to a singleton dismonds, covered by knave, king,

APPOINTMENTS ADVERTISING and Thursday

west started with the queen of spades. Winning in hand, South led the queen of diamonds, hoping to steal a trick, but West shrewdly took his ace at once and switched to three of hearts.

The declarer took with his ace, drew the last trump and cashed king of spades and ace of clubs.

South dealt at a love score and bid one no-trump said two diamonds, hoping the points. North said two diamonds, which was a transfer bid. South obediently rebid two hearts and decided to say two no-trumps which became the final contract.

→ J7 → J982 → K 1064 → A 105

pared with investment trusts or bonds.

South led a spade and finesse

The age of miracles was not past East, now void of clubs, was spade tricks on which West disfirmly endplayed and forced to carded four of hearts and queen or heart return. This enabled unblocking play, West would South to discard his losing club, have been thrown in with the diamond queen and forced to lead from his king of hearts, so allowing dummy's queen to make.

As it was, East won the diamond lead with the 10 and a heart switch put the declarer one down. In the other room, North played in two spades and made nine tricks.

E.P.C. COTTER

Tena Taylor ext 3351 Delrike Venable ext 4577 Paul Marshgill

# MARKET INDICES - he they for the equity market or for specific sectors of it, for glit-edged securi-ties, or for corporate fixed inter-est issues - all are attempts to any the american surface and

answer the question: "What did the market do yesterday?" Unfortunately, this question is not always easy to answer satisfactorily. There will never be a day when every share in the stock market moves in the same direction. Even in the bond marlasts, specific stocks may respond to approaching redemption dates as well as to the market trend.

To present an overall picture of market movements, the FT publishes a number of indices. Some sim simply to give readers an overall image of market trends on the previous day. Others are intended to provide analysts with a more detailed breakdown on

a more decinied breaknown on trends in particular sectors. The best known is the Finan-cial Times Ordinary share index, called colloquially "the FT index." Its closing level appears in the Markets box at the bottom of columns one and two on the front page of each day's paper -except for Monday. The close of the index also is printed in the Lex column and in the stock indices table on the London Stock

Exchange page.

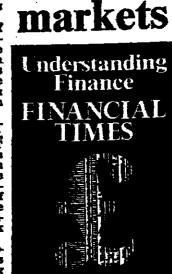
The FT index is calculated electronically on a "real-time" basis from the stock market's opening at 9 am. The market professionals can see its latest level throughout the day on the Stock Exchange Automated Quotations (Seaq) network, shown on the

For FT readers, the hourly readings on the Ordinary index for the previous session are pub-lished in the stock indices table printed with the London stock market report.

Old City hands often call it the old Rolls-Royce group, then a "the 30-share index," referring to major constituent of the index, the number of its constituents. seemed to be taking it towards Originally, it was an index solely of industrial stocks. Now, the energy and banking sectors are included and the privatisation issues are represented by British

The attractions of the Ordinary index are that it is easy to com-pile, being calculated on a simple geometric and unweighted con-struction. The disadvantage is struction. The distorted sharply by sudden movements in one of its 30 constituents. The City held its breath early in the 1970s when

Window on the world's



Terry Byland continues his series of extracts from his new book explaining how the FT approaches finance

The FT also publishes daily, in the stock indices table, a specialist gold mines index based on 24 South African mines, plus a government bond index and an index of fixed-interest issues. Since the Rig Bang projected London market trading into the

electronic era, attention has 100 index, or "Footsie" as it was quickly named by market trad-

base, provides a broader picture of the market, and its 100 share base reduces the influence of any single constituent. It is esicolate on an arithmetic mean, which makes it a more suitable measure of market performance over the

of market performance over the longer term.

The Footsie index is published in the Markets box on the front page and also on the London Stock Exchange page at the foot of the FT-Actuaries index tables. These remain the favoured measuring stick of the professional market analysts and are published every morning for the professions session.

The FT All-Share Actuaries The FT All-Share Actuaries sums up the performance of the 714 stocks included, and is published on the front page. But the finer details of the actuaries indices, which are not available until after the market close, appear only on the London Stock

Exchange page.

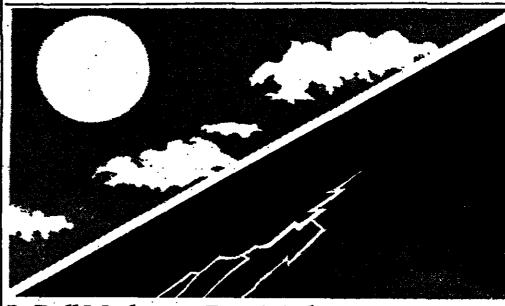
Some 40 separate sector indices provide the raw material for this, the most comprehensive of the indices printed in the paper. Calculation and management of these indices is in the hands of the national actuaries' associa-

They provide a reliable index against which investment portfolios can be measured. But much effort has to be applied to daily undating of earnings and divi-dend changes in the heavy list of

As stock market trading has taken on a global dimension, the FT has responded by compiling and publishing its FT-Actuaries world indices. This venture undertaken jointly with Goldman Sachs, the US securities house, Wood Markenzie of London, and with the Institute of Actuaries and the Faculty of Actuaries tracks the performance of around 2,400 major companies domiciled in 23 countries.

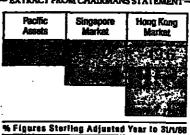
The paper also publishes daily the important market indices from the US, Japan, and the other major world financial cen-tres – providing readers with the global background against which ondon markets must now be

"Understanding Finance electronic era, attention has with the Financial Times," by begun to shift towards the FT-SE too index, or "Footsie" as it was quickly named by market tradicularly named by named by named by named by named by named by n



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# Early profits from pensions

Eric Short reports on potential rich pickings for those who leave company schemes early

irday April 9 lk

A LITTLE publicised aspect of the Budget was the Chancellor's clamp-down on the considerable benefits obtained by employees who leave company pension schemes early. But, in spite of the Budget, there are still rich pickings, especially as employees will have much more flexibility to opt in and out of pension

schemes in the future.

If you change jobs before two years have elapsed (it used to be before five years) you simply get back the contributions you paid into the company pension scheme, with no interest credited. ited . . on the face of it a poor

Yet in reality, when tax and National Insurance contributions are taken into account, your refund represents one of the best investment returns available. Take the example of an employee in a contracted-out

final salary company pension scheme. The employee receives full tax relief on the contribu-tions paid and a rebate of the National Insurance contribu-

When the employee changes jobs and receives a refund of the contributions paid, the NI relate

THE STREET STREET STREET

unperfor

1.1

received has to be baid over to the Department of Health and Social Security and in addition a tax deduction is made from the balance. Until now the tax deduction has been calculated at a flat

rate of 10 per cent.

Pre-Budget, under the old system, this meant that an employee earning £800 a month gross (29,600 a year) and paying 5 per cent of salary into a contracted out pension scheme would have made net contributions of 1201 a year, but on leaving after 12 months would receive back

This represents a return of 122 per cent per annum - not bad for a guaranteed risk - free invest-

ment.

However, the Inland Revenue, mindful of the amount of tax relief paid to the pension schemes, have at last woken up to this misuse of tax relief.

Although the Chancellor made no mention in his Budget speech

However, even with this tax increase, and the reduction in general tax rates, a handsome profit is still made by the early leaver from a contracted—out

Representing a guaranteed return of 122 per cent over the year.

to memor in ms staget speech on the subject, simply referring to minor pension changes, the accompanying Inland Notes stated that from April 6, 1988, the tax charge on pension scheme contribution refunds is being doubled to 20 per cent, bringing it more that the stage of the refunds are of 60 per cent for the year.

For longer periods the months the return is cut drawn to the with the refunds can only be taken in the subject in the subject in the refunds are only be taken in the subject in the refunds are only be taken in the subject in the refunds are of th more into line with the new basic tax rate of 25 per cent.

represents an investment return for longer periods than 12 months the return is cut dramatically, though from next month refunds can only be taken if the employee has less than two years membership of the pension achieves.

FINANCE & THE FAMILY

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29.20

12.45

40.00

30:00

Old System

**New System** 

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Less National Insurar

It is not known how many employees change jobs solely to

pension scheme. The net contri-butions go up slightly to \$210 a tions from the pension scheme, year while the refunds are cut to Pension fund managers will order to get the refund. They can-\$254.51. Nevertheless, this still admit that some married women in routine jobs have changed routine jobs have changed cease membership of ployment to similar work else- and get the refund. where in order to get a cash sum.
Despite the liberation moves, many married woman still only look to their husbands to provide the pension, but it is doubtful whether these women have real-conference once a year can leave the scheme once a year can leave the retund.

Employee earning £800 a month gross, contributing 5% of salary to the con-contracted-out pension scheme and leaves after a year

Total gross contributions less National Insurance

Less tax deduction

Total gross contributions less National Insurance

Net refund

whether these women have real can leave the scheme once a year ised just howprofitable an invest. and rejoin the next day, and ment they have made. Now, under the new pensions

264.51

480.00 149.36 330.64

33.06

297,58

embership of the scheme

#### BRITAIN'S BEST GROWTH COMPANIES

Only 24 UK companies have shown consistent annual growth in the last ten years. Who are they? John Davis reviews in-depth, exclusively in the April issue of Money Observer, these corporate champions whose shares have been spectacular money-spinners in the last decade. Mandatory reading for everyone interested in making money in the stockmarket.



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ary to make the most appropriate investme

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(Capitals Please)

THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

# **Option schemes** still win approval

David Cohen on Budget changes to Inland Revenue-approved plans

THE MAJOR attraction of an THE MAJOR attraction of an inland Revenue approved share option scheme has always been an immediate income tax charge the ability to pay capital gains, on the £20,000 profit. Assuming rather than income, tax on option an unchanged top income tax profits. Now the Chancellor has announced that (with effect from last Wednesday) capital gains are to be taxed as if they are income, this attraction is reduced considerably. However, reports of the

Those taking part in an The overall outcome is that B approved scheme - provided they is left with a net gain of only everying their ordion within



The ability to defer tax until isposal is one significant opproved option advantage which approved option advantage will be unaffected by Chancellor Nigel Lawson's proposals. Clearly, as far as individual employees are concerned, tax deferral is of value only to those who intend to remain as long-term shareholders, rather

than cashing in their option at the first opportunity.

From a corporate perspective, however, there is likely to be lif-tle enthusiasm for a scheme which positively discourages option-holders from taking the

Timing apart, the continuing availability of CGT exemptions means that capital gains will still be taxed more lightly than income, even though the rates of

tax will be the same. In particular, each taxpayer has an annual CGT exemption -25,000 for the coming tax year and there is nothing to stop an employee from spreading his share sales over a number of tax years to get the benefit of multi-

Consider the case of employees under a real share scheme.

A and B who, in March 1968, are granted options to acquire 10,000 shares each at 2i each. The only and Co.

difference between the options is that A's is under an approved scheme whereas B's is not. The options are exercised in March 1991, when the share value has risen to B's entire is not as

Since B's option is non-ap-

this attraction is reduced considerably. However, reports of the impinent death of approved schemes are probably an exagger ation.

Options granted outside an approved scheme are specified to income tax. The charge arises when the option is easierabled Tax is payable on the employee's self their remaining shares and accrued profit at that date, irrespective of whether he selfs the specified they is left with a net gain of only is left with a net gain of only

exercise their option within certain permitted periods will result of belonging to an avoid this charge. Their only liasproved scheme, has been able bility will be for capital gains tax to hold on to the full \$20,000.

When ultimately they sell the In spite of these residual In spite of these residual advantages, however, there is no denying that approved schemes have lost much of their lustre. Companies which find the Revenue's approval conditions com-mercially inconvenient or exces-

sively restrictive may now have few qualms about opting for a non-approved structure. On the other hand, these latest developments may restore some limelight to the all-employee approved schemes which have been completely overshadowed since the introduction of executive schemes in 1984 tive schemes in 1984.

There are two varieties of these: profit sharing schemes under the 1978 Finance Act, and savings-related option plans under the 1980 Act. Participants in a profit-sharing scheme can be given annual hand-outs of shares given annual hand-outs of shares:
worth up to 10 per cent of salary
with a maximum of £5,000 a year.
Provided these shares stay registered in the names of the
scheme trustees for at least five
years, their initial value is taxfree in the employee's hands. Any increase in value will be subject to CGT - after taking account of indexation and the

account of indexation and the annual exemption.

Hence, an employee with an annual salary of £50,000 can accumulate £25,000 worth of shares over a five-year period under a profit-sharing scheme without a penny of tax to pay — a uniquely tax-effective incentive.

The tax treatment of savings-related options is very similar to that of executive options. However, in view of the low particing-

ever, in view of the low participation limits - no employee can acquire shares with an initial value of more than £8,400 - it will be unusual for such a scheme to produce gains which are not mopped up by the £5,000 CGT exemption.

Whatever the competing stractions of approved and non-approved schemes, the hinring of the distinction between income

tax and capital gains tax might cause some companies to ask themselves if they really need a share scheme at all.

A "phantom" option scheme-giving participants the same financial benefit as a share scheme but not the vicinitation. scheme but not the right to become shareholders - could now be only marginally more expensive for employees and would give the company the corporation tax deduction it can never obtain

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UNIQUE LAUNCH OFFER During the 3 week Fixed Price Offer of 100p per unit until Monday, 11th April 1988, and while stocks last, investors purchasing units worth £5,000 or more in UK Equity Income Trust will receive a special Morgan Grenfell Personal Portiolio



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General Information

General Information

Dealing Units may be bought or sold back to the Managers any working day between 9.00am and 5.30pm by instruction in writing or by calling 01-026 0826. A contract note will be sent within 24 hours. A certificate will be despatched 10 days after except of cleared funds and male proceeds within 7 days from recept of renounced certificates. Prices and yields appear daily in the Financial Times, The Times and The Daily Telegraph. Units will be priced daily. Remuneration is paid to qualified intermediaries. Rates are available on request.

Chargest Prices and yields are determined using the Department of Trade and Industry (D.T.I.) formula. An initial charge of 5.25% is included in the offer price, the annual charge is 1.25% + VAT. The Trust Deed permits a maximum annual charge of 2% + VAT subject to 3 months' notice.

Income The Estimated Initial Gross Yield is 5.25%. Accumulation and Distribution Units are available. For Accumulation Units the net income is accumulated whereas for Distribution Units if is distributed. In both cases this takes place on 30th November and 31st May each year, in respect of the periods coding 2 months earlier starting on 30th November 1988. Tax is deducted at the prevailing basic rate before distribution or accumulation and a tax woucher is sent to investors.

Traded Options The Trust Deed contains provision for the Managers to write Traded Options subject to the limitations laid down by the D.T.I.

Trustee General Accident Executor and Trustee Co. Ltd., Ibex House, 4247 Minories, London EC3N IBX.

## RING 01-826 0826 or complete the coupon.

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I/We wish to purchase units in the Morgan Grenfell UK Equity Income Trust at the price ruling on receipt of my/our	Forenames in full Address	
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(minimum £ 1,000) payable to Morgan Grenfell Unit Trust Managers Ltd.	Davrieue Phone No.  Joint holders should give names and addresses and s	egn on a separate abort of paper.
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# A matter of VAT

If your turnover exceeds the relevant VAT limit, you will be relevant VAT on the whole of your manner in my code number is transported to register far VAT put. So will be not account for VAT on the whole of your manner in my one number is transported to register far VAT put. The fact that the greater part of your income comes from no source is not likely to affect the VAT position. It is correct that your mines comes from no source is not likely to affect the VAT position. It is correct that your mines comes asswer to your question.

Miles

\*\*Miles\*\*

\*\*M of supplies which are exempt from VAT. The fact that the greater part of your income comes from one source is not likely to affect the VAT position.

I am employed part-time as a district nursing sister. To qualify for this position, I had to have use of my own car. For this I receive an annual lump sura, plus mileage allowance. Over the past three years, the Inland Revenue has included these payments on my income tax form as

cent commission from one source and 40 per cent which has been invoiced direct to my customers.

If I combine the two aspects of my business, my total turnover will soon reach the VAT line. Do I expect to be liable for all or only the 40 per cent invoiced to my customers.

If I combine the two aspects of my business, my total turnover will soon reach the VAT line. Do I expect to be liable for all or only the 40 per cent invoiced to my customers.

I am a self-employed sole trader. Which was sent to me with my turnover consists of 60 per motice of coding, car benefit is might be a more difficult this might be a more difficult to succeed, in the country of the fluories will be sent commission from one source taxable to employees earning at a claim in which to succeed.



source outside the Miras scheme. The solicitor who acts for your father-in-law in the purchase will. be able to guide him through the

# Housing problem

A second home has been bought which of them is to be treated as utilising a 230,000 morigage and your main residence for the purit has been elected as principal poses of mortgage interest relief, residence pending sale of the Your choice for CGT purposes is original home (which has no irrelevant to the question of mortgage) within the 18-24 mortgage interest relief. mortgage) within the 18-24 month allowable period.

It now seems possible that, for family and health reasons, the second house might not be practi-cable as the principal residence. What is the position if one reverts to the original?

Is the inland Revenue likely to raise difficulties? Presumably, one would have to repay tax relief, but is any penalty likely

Although you have the right (which you have exercised) to decide which of the two houses is to be treated as your main residence for capital gains tax purposes – and the right to vary the choice at any time, up to two years retrospectively – you have no corresponding right to choose

Ask your tax office for the explanatory pumphlets IRII (tax treatment of interest paid), and IRSS (MIHAS) and CUT's (owner-occupied houses): these may help you to see your way through the tax maze created by Parliament for home-owners. The condition for tax relief on each instalment of mortgage interest is that the new home "is, at the time the interest is paid, used as the ...main residence of the person by whom it is paid ...or, if the interest is paid less than 12 months after the date on which months after the date on which the losn is made, is so used within 12 months after that

#### No evidence of land deal

Some years ago, the family between serviced that it would be difficult. Is this so?

myself and two older hyothers.

Some time later, the eldest required capital urgently and I purchased his share, but no supportive documentation was positive adeclaration was by obtaining a declaration.

date." As you will see, you are unlikely to have to repay any tax relief (on the bare facts outlined).

Existed.

Since his death I have considered disposing of his land, but without proof of purchase etc I

You should consult a solicitor.

Only one North American, Seirawan, is taking part and that excludes Spraggett of Canada who has since qualified for the world championship quarter-finals. The major implicit attraction, a Kasparov v. Karpov head-on, is limited to Bilbao this June and to Skeffeftes, Sweden, in 1989.

With all-play-alls of 16-18 play-ers and the emphasis on final pla-cings, there could be a tempta-tion to eschew adventure and play in a conservative positional style, minimising defeats at the price of a large number of draws.

Short and speciment treaty are in good form after their success-ful candidates, matches while Num, too, is well equipped to hold his own at the top.

pered by its own pawns. White: J.D.M. Nunn (England). Black: J. Hjartarson (Iceland). French Defence (Linares 1988).

go with best play? Solution Page XXI

## **CHESS**

CHESS MASTERS long have
dreamed of a grand prix tourns.
N.QB3, N.KB3; 4 P.KS, EN.QS;
ment circuit on the lines of golf,
tennis or motor racing that
would enable Kasparov, Karpov
White's plane by the testing. would enable Kasparov, Karpov and their challengers to perform White's plans by the tactical against continuous high-calibre counter 7...QN3; 8 N-QR4, opposition. This mouth, the project has come to fruition with the start of the World Cup series at the Swift International in Brussels.

the Swift International in Brussels.

The overall concept is the brainchild of Bessel Kok, the Belgian head of the giant Swift banking services organisation, and of Gary Kasparov, the world champion. Twenty-five top grandenssters, chosen by overall performance, will take part in six designated all-play-all tournaments between now and September 1988.

Rach participant will play in four contests, with his best three counting for the World Cup grand prix. Prize funds will total \$800,000 for the overall grand prix.

- far higher than normal tournament awards.

Despite the munificance of the World Cup plan several criticisms have been voiced, the most anguished coming from those grandmasters missing selection may over the sevent is compared to the difference of the sevent is compared to the difference of the majority of Black's pawns are on light squares limited by their own bishop. In the next phase, while the majority of Black's pawns are on light squares limited by their own bishop. In the next phase, while the majority of Black's pawns are on light squares limited by their own bishop. In the next phase, while the majority of Black's pawns are on light squares limited by their own bishop. In the next phase, was the majority of Black's pawns are on light squares limited by their own bishop. In the next phase, was the majority of Black's pawns are on light squares limited by their own bishop. In the next phase, was the majority of Black's pawns are on light squares limited by their own bishop. In the next phase, was the majority of Black's pawns are on light squares limited by their own bishop. In the next then Black's three pawns. 8 KNxP, B-B4; 9 Q-Q3, BxN; 19

anguished coming from those grandmasters missing selection narrowly. Although the evant is amounted as a World Cup, all at tournaments are being played in Western Europe - two in Spain and one each in Belgium, Holland, Icaland and Sweden.

Only one North American, Serawan is taking part and that

Britain is represented at Brussels by Nunn and Speelman, who face a formidable list of opponents led by Anatoly Karpov, while Nigel Short opens his grand prix campaign at Bilbao. Short and Speelman cleanly are

This week's game illustrates one of the classical duels of chees strategy - a centralised knight defeating a "bad" bishop ham-

Leonard Barden

# BLACK (14 NEN) COMPLE

21 K-H3, P-KN4?

This and Black's 23rd move open lines for White's rooks and thus hasten defeat. Instead 21.

B-K1 would still leave a long fight ahead: If 22 P-QN4, N-Q2, 23.

N-N5 (else N-N3-B5), N-N3; 24.

NxP (better 24 N-Q6), R-R1 receives the news.

regains the pawn.
22 PrP, QR-KN1; 23 P-QN4,
NxB; 24 PrN, RxP; 25 R-B1,
R-N5; 26 R-B7, P-B6; 27 P-N3,
RxP ch.

PROBLEM NO. 718

Westerinen v. Lengyel, San Felipe 1973. White (to move) sac-rificed a pawn for this position but now Black has offered a knight. Can White capture 1 QxN, and how should the game or with her bar?

NEW LAUNCH

# Preference & Fixed Interest

The current volatility of world financial markets makes the inclusion of a high-yielding fixed interest investment a prudent addition to investment portfolios at the present time.

The Prolific Preference & Fixed Interest Unit Trust aims for a high and stable income and capital growth, through investment in preference shares, convertibles, gilts and other fixed interest securities. The estimated gross starting yield is 8.4%.

With the top rate of tax reduced to 40% in the Budget, the net return to such investors has risen to 5.0%. Basic rate taxpayers, of course, do even better with a net return of 6.3%.

The Trust also offers the potential for capital growth, particularly when interest rates fall and, given the Government's determination to contain inflationary pressures, the prospects for this happening

#### Preference Shares

Preference shares are fixed interest securities which are issued by companies, usually with no fixed repayment date. They offer higher yields than gilts and greater potential for capital growth, particularly if the stock is repaid early or the company is taken over - there have been many examples of this in recent years and we expect the trend to continue.

#### GENERAL INFORMATION

Prices, yield and distribution dates
Unit prices will be calculated daily and both the prices Unit prices will be calculated daily and both the prices and yield quoted each day in the national press. Units are sold by the Managers at the offer price and bought back at the bid price. The bid price during the launch period will be 94% of the offer price. However, the Managers have the discretion to vary the difference between these two prices.

Income will be distributed quarterly on 7th March, 7th June, 7th September and 7th December.

The first distribution will be made on 7th September 1983.

gement charges
An initial charge of 5% will be included in the offer price of units. The annual charge of 1% (plus VAT) will be deducted from the income of the Trust.

Please note that the Managers have discretion to increase the annual charge to a maximum of 2% on 3 months' notice to unitholders.

Commission is paid to qualified intermediaries, Rates are available on request. To sell your units Units can be sold back to the Managers on any business

day at the bid price ruling on receipt of your instruction. Payment will usually be made within 10 working days of

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Estimated gross starting yield.

- ☐ High and stable income
- □ Potential for capital growth
- □ Active management by proven experts
- ☐ Post-Budget opportunity now more attractive to higher rate taxpayers

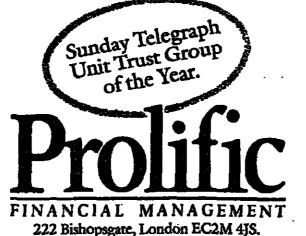
#### Other Fixed Interest Stocks

This section of the portfolio includes gilts and corporate fixed interest securities, such as debentures and loan stocks. In the case of gilts, both the income and repayment values are guaranteed by the Government. Debentures and loan stocks are issued by companies, usually yield more than gilts and, like preference shares, will often produce additional capital gains if the stock is repaid early or if the company is taken over.

#### Convertibles

Convertibles are also issued by companies and, like most fixed interest investments, provide a fixed level of income and repayment of capital on a specified date. However, they also offer the unique option of conversion into the issuing company's ordinary shares. Because of their high yield and guaranteed repayment date, convertibles tend to hold up much better than ordinary shares in a falling equity market, whereas they tend to follow closely when the market rises.

With inflation set to continue at a low level and excellent prospects for corporate profits, the outlook for equities is good; the



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Trust's holdings of convertibles should benefit accordingly.

Anticipated initial composition of the Trust: 65-75% Preference shares 15-20% Other fixed interest stocks 10-20% Convertibles

#### About Prolific

The Prolific investment team has gained a high reputation for successful investment management, both in the U.K. and in international markets. As a result, Prolific has developed into one of the country's fastest growing financial services groups.

Total Group funds under management exceed £1,200 million.

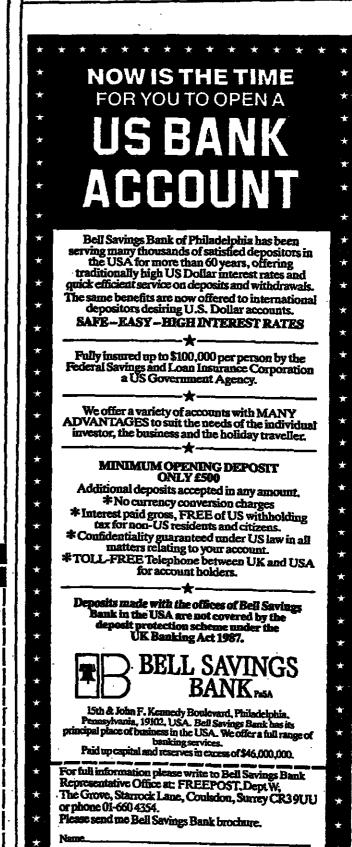
#### How to Invest

To purchase units, simply complete the form below and return it together with your cheque made payable to Prolific Unit Trust Managers Limited. Units will remain on offer at a fixed price of 50p until 22nd April, 1988, and a 1% discount in the form of additional units will also be given on all investments received by that date. Thereafter, units may be purchased at the offer price ruling on the day we receive your

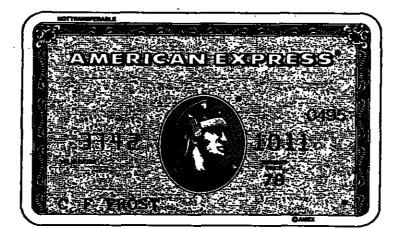
instructions. Please remember that the price of units and the income from them can go down as well as up, particularly over the short term.

PROLIFIC PREFERENCE & FIXED INTEREST UNIT TRUST (A 1% discount will be given, in the form of additional units, on all investments received by 22nd April, 1988. Investments received after 22nd April, 1988 will be subject to the offer price ruling on the day of My/Our remittance, made payable to Profific Unit Trust Managers Lui is enclosed. I am/We are over 18 years of age. Please indicate if you: wish all net income to be reinvested automatically in additional mits. 2. wish income distributions to be paid directly into your 3. would like to receive details on our monthly savings. GLOCK CAPTURES FLAMES Surname (Mr/Mrs/Miss) Forename(s) in full. In the case of joint subscriptions, the full names and signatures of all investors should be provided on a separate piece of paper.

This offer is not open to the residents of the Republic of Ireland



# On Thursday April 7th 1988 the world became a safer place.



# For some.

It can happen. People get toothache in Tangiers, fevers in Faro, smash-up hire cars in Cremona and lose their luggage in Lyons. For most, these would be disasters. For some, help will only be a 'phone call away.

Because last Thursday American Express introduced a new service for Cardmembers.

It's called GLOBAL ASSIST.

All Cardmembers, travelling abroad, will be able to

telephone GLOBAL ASSIST for instant, 24-hour, medical advice on the 'phone, the name of an English speaking dentist, a referral to a suitable lawyer, or any other emergency help from a team of specialist agents.

If you are already a Cardmember, then you're automatically covered and full details are on their way.

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Call 0273 696933 for a membership application today.

Membership Has Its Privileges."

#### · TRAVEL· MOTORING ·

Michael Wigan reports on the endangered ecosystem of the Brazilian Pantanal

# Splendours of the swamplands

IN 1543 the indefatigable Spanish a explorer Cabeza de Vaca's expedition entered a swampy region in southern Amazonia into which, for the first time in this extraordinary traveller's land crossings of South America, he could penetrate no further.

Biting ants, swarms of mosquitos, sting rays and vampire bats turned him back from what is now, to use a worn phrase, one of the morld's the world's great ecosystems. Still barely inhabited, almost unknown to tourists and safarigoers, the Brazilian Pantanal now is neither a hard place to reach nor uncomfortable to be in. And it hosts the largest concentration of fauna in the New World, including 20 endangered

Geologically it is unusual, a 25m-acre alluvial plain, uniformly even at 300-400 ft, blending westwards with the not dissimilar Paraguayan Ohaco. To the north lies Ohapada dos Guimaraes, a strangely-eroded rosered bluff with springs falling over the lip and cascading into green jungly gorges which filter into the Pantanal Southwards it extends to the central South American pampas and its waters become the Paraguay river, sands of miles away at Buenos

its innumerable blue, green and mauve lakes, both fresh and In the rainy season, November to
May, the land is gradually transtoucans the Pantanal boasts the
biggest, the toco.

In the rainy season, November to
Amongst the monstrous-billed
The rainy season, November to
The rain briny, are a unique environment. itat off the lodge airstrip. which all life retreats onto the wooded ridges and bars still above water. Then, from June, the waters seep back into the Pantanal's labyrinth of sluggish streams, lagoons and rivers, sometimes so fast that the ranch cattle get stuck in the baking

is interrupted by a patch of for-est, then a river. The low bush comes a marsh dotted with



Wildside

caribou storks solemnly standing alone, then taking to the wing with great long strides, pushing the ground away from them. The querulous hyacinth macaws beat from tree to tree in squawking groups. Egret colonies look like confetti in the trees; storks, rose-ate spoonbills, ibis, herons, rails, skimmers, ducks and geese (in summer), cover the waterfront. Several different raptors are frequently circling at once, tur-

key and black vultures being common. Smaller falcons, hawks and kites are posted around the swamps feeding on the ubiqui-tous crustaceans, reptiles and giant frogs. The small bird life is vivid and abundant, mostly found in low bush, and includes many hummingbirds, flycatchers, tanagers and orioles. Kingfishers The Pantanal's immense plains are common by water. After four of quickly-changing habitat and days birdspotting I counted 25 new species in an hour by mov-ing to a marginally different hab-

> tem are the small migratory noncarnivorous fish which come in from the Paraguay river between September and November. They

over 400 lb is some form of freshbecomes a marsh dotted with skeletal trees shrouded with creepers, a confusing swampland of streams travelling in myriad directions. Along big rivers there are gallery forests, and the green corridors are broken up by successions of silver sandbanks.

The birdlife in this exotic environment is profuse. Over 600 species are listed, and owing to the openness of the country they are easily seen. Idiomatic are the man-sized, red, black and white water shark. The orange-yellow,



some are widespread elsewhere, with its tusks.

tado with a dourado fighting for particularly unpleasant boar, the from behind. white-lipped peccary, which of the Pantanal's animals, attacks man in packs, slashing

feed the birds and alligators and like pumas, but idiomatic species That dreaded green and yellow they support the bigger sport fish are alligators and capybaras. Alligiant constrictor, the anaconda, for which in Brazil the Pantanal gators face the water in motion-weaves through the waterplant is known.

less rows, scuttling in as your at the swamp edge and has been Many magnificent freshwater boat turns the corner. They surknown to slide over a boat's gunspecies abound. The puraba at rounded one almost dried-out whale at night and hook out its pool off the Transpantaneiro dozing occupant. We saw one 20 highway, shoulder to shoulder. ft long and I felt the strength of a

erally provide for hire aluminium flat-bottomed boats, guides and fishing tackle; those ttached to ranches can organise horses for riding. Two I recom-mend are Pouso de Garca in the centre on the San Lourenco tiver, and Plosada das Araras along the Pantanal's only central road, the Transpantaneiro highway.

With the abundance of ga one expects to est well, and the variety of dishes is a welcome feature. However, tourism in the Pantanal is in low demand; good guides are rare; overcharging is common, and there is little infra-

This palustrian paradise is under threat. Peripheral agro-improvements and draining, plus industrial gold-washing, have increased silt-levels in the sys-tem, killing off fish habitat. Although presently only about 3 per cent of the area has been developed, the results are showing in shallower rivers, a volatile water-table and smaller fish. (The traditional inefficient cattle ranching is complementary to thescosystem, and not antagonis-

Poaching in this vast amor phous region is a serious prob-lem. Monkeys, alligator skins, jaguar hides, macaws, tapirs, oceint pelts and huge quantities of fish are emptied out of the Pan-tanal by professional gangs using hydrofolls and automatic weap-ons. Jacques Cousteau was told that up to 2m alligators could be killed each year. Government interest is low and the two official protection organisations, the Forest Guard and the Brazilian Forestry Development Institute (IBDF) are considered ineffective.

In some cases the peaching is thought to be linked to Bolivian cocaine smugglers operating through the Pantanal's several thousand small airstrips. Animal cargues go back to Bolivia and Paraguay, which are not signato-ries of the international species protection agreements.

Interestingly, one or two ranchers, prepared to take extreme measures, have successfully quel-led poaching on their own patches, and seen wildlife stocks rise again. All in all, the possibil-ity of an international conservation body being involved in a pro-gramme of integrated tourism and controlled fishing and hunt-ing utilisation seems the best practical hope for the Pantanal's survival in its present state.



The Peugeot 405 GTD Turbo. . . for those who want style and economy

# This Turbo is tops

THE LOCUSTS appeared like the rated) 1.9 litre engine and I found hast to boom, says some confirst flakes of snow as I drove it just as agreeable a car. east from Taroudant, Morocco, with the windows of the Peugeot 405 GTD Turbo wide open to keep

I hate all creepy-crawlies. It was bad enough to see the locusts bursting on the wind-screen and hear them thudding into the radiator grille as the swarm thickened. But the

Hot though it was, the win-cars against 35 mpg (8.07 1/100km) dows had to be closed and I in the Turbos. A sensible owner prayed that no locust debris should get well over 40 mpg would find its way through the (7.061/100 km) from either car. fresh air vents on the fascia. With the car shut, the wind noise car, it feels so well sorted out disappeared and the rumble of that it might have been in protyres on the coarse tarmac dimin-duction for years. Whether on ished, but the level of engine noise hardly changed.

Even by modern diesel car standards, this Peugeot is excep-tionally quiet. It does not rely on a mix of wind and road roar to subdue mechanical sound:

The 405 GTD Turbo 1.8T has a turbo-charged and inter-cooled version of the 1,769 cc engine that version of the 1,765 or engine that spheric diesels are in British has made the 205 Europe's best showrooms now and will be small diesel car. It produces 90 joined by the Turbo in July, horsepower; enough, Peugeot Prices are £8,745 for the GLD, says, for a top speed of 112 mph £9,575 for the posher GRD. The (180 kmh). Tall gearing (over 25 Turbo GTD will be around mph or 40 kmh per 1,000 rpm in £12,500.

Infifth makes it long-legged and Last year, Peugeot diesel car nical at motorway cruising

No, I saw no motorways in to discover that, through the

Pengeot had to turbo-charge bring in its diesel cars at all. A the 1.769 cc engine, rather than high-performing, turbo-charged the 1.9-litre used in the 309, Citroen HX diesel will, however, because there could have been cooling problems with the larger unit. But the 405 can be had with bot UK's managing director who an atmospheric (naturally aspi- has led its recovery from near-

it just as agreeable a car.
Its low-speed flexibility compensated for what it lacked in through the gears acceleration. And although it is said to have a lower maximum speed (102 mph/

164 kmh), in practice I had no difficulty keeping up with a welldriven Turbo. The Turbo and the atmospheric diesels have almost identical offithought of sharing the interior cial fuel consumptions. But the with a score of monstrous, yellow-green grasshoppers was too aged 38.5 mpg (7.37 litres/100 much.

> Although the 405 is still a new tarmac or crossing river beds where concrete fords had been washed away by flash floods, it rode beautifully. It handles precisely, corners securely, drives

with spirit, accommodates four full-sized people with room to spare, and has a very large boot. The Coventry-built atmospheric diesels are in British showrooms now and will be joined by the Turbo in July.

sales in the UK grew by more than 40 per cent and more than one in five of the cars it made in Morocco, but there were plenty of Britain were diesels. This year, it dead straight, well-surfaced and expects confidently to displace totally-deserted roads on which Ford as market leader.

Offering a medium-priced tur-bo-diesel with the specification gears, it accelerates like a petrol-bo-diesel with the specification engined car as long as you keep and looks of a GT is an innova the engine spinning at 2,000 or thon for Britain. VW, for example, more rpm. Below that, it feels never imported its Golf GTD turbo-diesel and BMW does not

ers want fuel-miserly family one while others fancy style, even sportiness, with diesel scongry. He sees the 405s as being paceset. ters in the British mid-shad diesel market as much as the 205 has been among the super-minis. I think he is right.

In Morocco, I also tried the petrol-engined 405 automatic which becomes available in the UK in mid-June with a 1.9-litre. 110horsepower carburettor engine; and in mid-August with a 125-horsepower, fuel-injected unit.

The four-speed transmission shifts smoothly and slips into third when speed drops below about 35 mph (56 kmh), ready for quick acceleration. It is an urbane, civilised transmission but Peugeot has no plans to offer it with the diesel engine for the

Country motorists, in particu lar, will regret Peugeot's decision to confine the forthcoming on de mand, four-wheel-drive system to the 110-bhp, petrol-engined 405. Farmers and people in the construction industry are wedded to diesels. A 4WD 405 salvon or estate (due for announcement soon) that runs on cheaper the and keeps going across fields or on slithery tracks could be a win-

A fourth Peugeot I drove briefly was the 205 Raily. This uses the same XU 1.3-litre engine with a pair of twin-choke carburettors as the Citroen AX GT. With 103 horsepower under the bonnet it is a real little flyer, a fast fun car for the young that sells in France for £1,400 less than a 205 GTL

It comes only in white and would, I am sure, make a lot of friends if sold in Britain. At the moment there are no plans to import it, mainly because Peugent cannot make enough of the XU engines and searborns to act engines and gearboxes to sat-

Stuart Marshall

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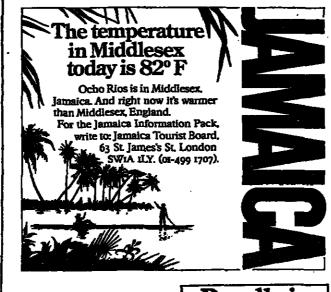
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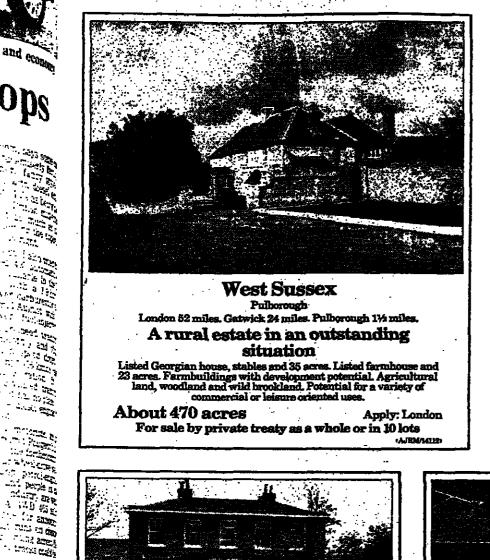
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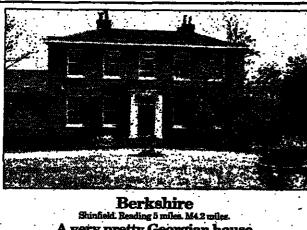
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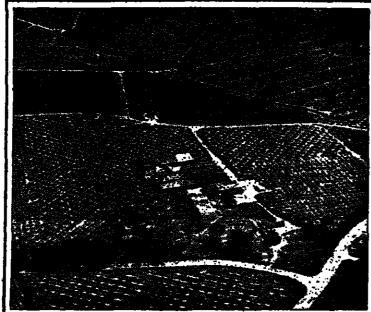
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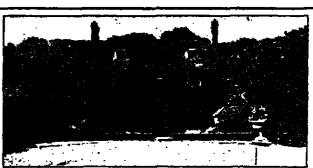
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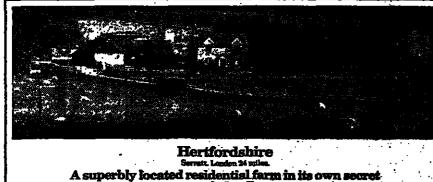
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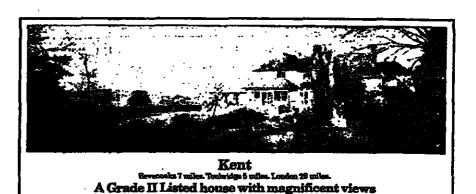


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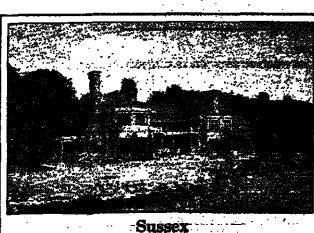
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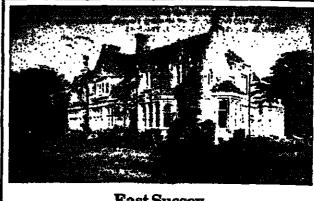
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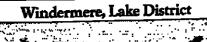
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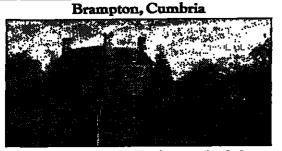


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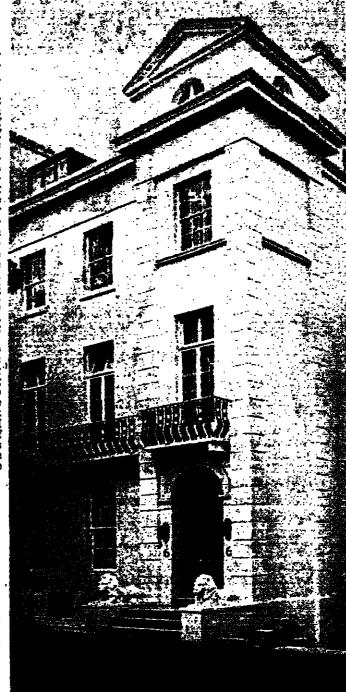
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CROWN RSTATE leases frown on sub-lettings, and one of the selling points of the development of Nash style houses on the north of Regent's Park, in Albert Road, NW1, is that they can be let. Lassmans (01-499-3434), which has been handling the sale of the houses, reports that one of the smaller houses in the scheme separately last year. Number 11 sold shortly after completion ting to a City group.

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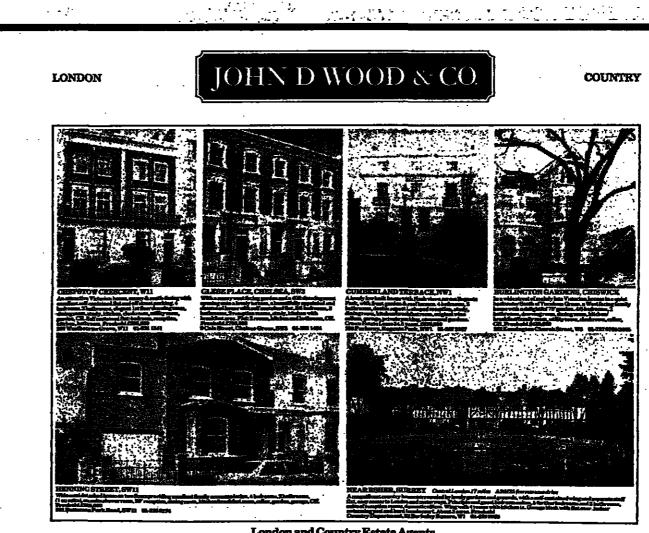
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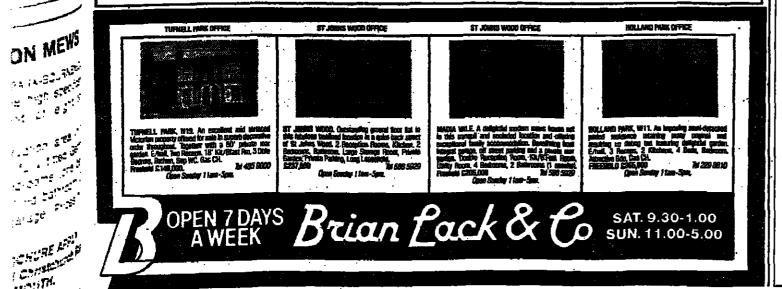
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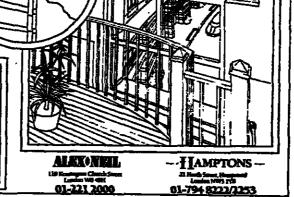
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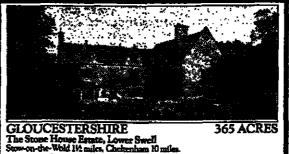
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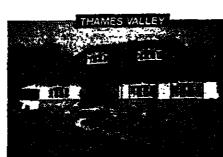








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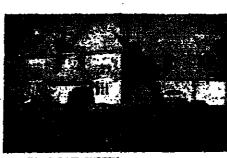


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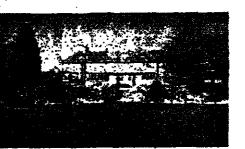




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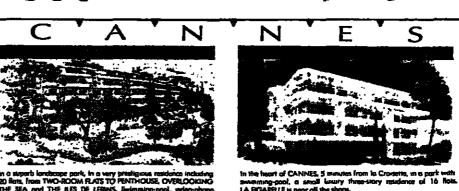
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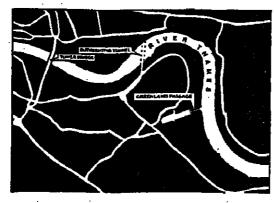
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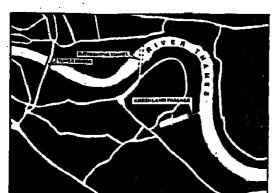
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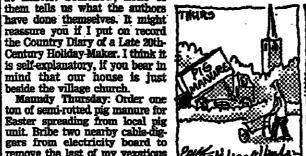
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· GARDENING ·

Dear Diary, (writes Robin Lane Fox), here's what I did at Easter columns that tell us what to do at Easter. Somehow, none of them tells us what the authors have done themselves. It might reassure you if I put on record









# Of mice, men and manure

while church congregation sings
"There is a Green Hill Far
Away...." Explain instructions
on half-litre bottles of Tumbleweed to Mrs Lane Fox, who has
volunteered to break herself in though, Tumbleweed is not effective if weather turns wet. Examine clouds and decide to postpone decision.

Instead, examine results achieved by electricity board's workers and find that the treegrable rescaped lightly. Two

sky.

Am diverted by arrival of ble squeak confirms visitor under nearby garden centre for a shrub the floorboards. Left to take bath swap. They have agreed to bring to squeaking and scuttling noises eight viburuum carleephalum; I in order to prove there is nothing

half-torn roots lie on the surface, leaving the third and two halves below ground. Return to plant new pink lavender from Scotland which hates pig manure and is, therefore, wife-proof. In afternoon, no rain, no clouds. Would have suited Tumbleweed, despite forecast. Pig manure starts to hot-up remarkably under blue sky.

Their viburnums; hand them into to Weekend FT, which always they contact their least cost-considerably and they contact their least cost-constitus into Killaspray. Show wife delays action. Back onto terrace with wife. Further discussion about Tambleweed: decide it looks much too cloudy. Instead, plant part of border above half-mangled tree roots. Use copious minimal them into they contact their least cost-conscients of two bottlesy action. Back onto terrace with wife. Further discussion about Tambleweed: decide it looks much too cloudy. Instead, plant part of border above half-mangled tree roots. Use copious until dark. Return indoors to crist in bathroom, where daughter thinks she has heard mice under the bath. Denied hotly until treatment of two bottlesy action. Back onto terrace with wife. Further discussion about Tambleweed: decide it looks much too cloudy. Instead, plant part of border above half-mangled tree roots. Use copious ming part of border above half-mangled tree roots. Use copious ming part of border above half-mangled tree roots. Use copious ming part of border above half-mangled tree roots. Use copious ming part of border above half-mangled tree roots. Use copious sing manure on phlox, day lilies overhead, belonging to one of the looks much too cloudy. Instead, plant part of border above half-mangled tree roots. Use copious sing part of border above half-mangled tree roots. Use copious sing part of border above half-mangled tree roots. Use copious sing part of border above half-mangled tree roots. Use copious sing part of border above half-mangled tree roots. Use copious sing part of border above half-mangled tree roots. Use copious sing part of border above half-mangled tree ro

Out to dinner via Oxford in Spend morning building up order to plant a philadelphus new terrace bed for campanulas (without pig manure) at far end of college border. Animated tis Incana, which has been rec-description by dinner host of the ommended strongly by another trees and shrubs in Florida Even. Spend morning building up

her look under cover to find horrendously green-black water, algae and dead leaves.

Very hot afternoon, so hot as to make Tumbleweed evaporate. Garden wildly to make up for lost time. Plant perovskia Blue Spire (no pig manure) and unusual philadelphus from Hopley's of Much Hadham (probably too much pig manure). Back to both among bird-squeaks; wife now understands how gardeners get earth stains onto underpants through gardening trousers.

Easter Monday: Vilety cold, contrary to forecast. Spend morning dividing favourite campabula Blue Moonlight to give colour under viburnum until the 1860s. Pertinacious woman in gumboots comes to collect my order from a mail-order catalogue which I mail-order catalogue which I never asked to be put through the letter-box in the first place Abandon hopes of further spray-ing in high wind. Instead, take children off to fairly local point-to-point. Amazed by number of motorists who mix black current motorists who mix black current cassis and champagne in car-park picnics behind wind shelters.

Return to find non-racing wife has rearranged gardening wife has rearranged gardening tools, boots and chaotic store cupboard. Everything banished to back passage. End Easter, on strict undertaking that gardening boots in future will be banned from the front porch.

• Robin Lane Fox is the winn of the Arthur Sandles award for outstanding contributions to tei-sure writing, amounced last week in the British Press Awards for

Arthur Hellyer discovers some tasty treats for autumn

# When Bliss is a raspberry

years, sufficient time to confirm
that it is a very good variety for
both market and garden use.

It crops much more heavily
than any of the old varieties of
this type; has large, firm, well-fiavoured fruits; and makes sturdy canes requiring a minimum of support. It is resistant to the large raspberry aphid, bearer of some of the worst virus diseases, although not notably to other pests and diseases. It is now becoming available much more freely in garden centres as well as specialist fruit nurseries.

Cultural Research in East Malling, Kent, prefer to drop the description "autumn-fruiting" be looked after — that actually producing the crop. (By contrast, summer-fruiting raspberries cluttering available much more describes more accurately what large fruiting varieties are. All producing the spring and summer, there is only one lot of growth to be looked after — that actually producing the crop. (By contrast, summer-fruiting raspberries cluttering) altogether in favour of primary producing the crop. (By contrast, summer-fruiting raspberries cluttering varieties are. All producing the crop. (By contrast, summer-fruiting raspberries cluttering) altogether in favour of primary producing the crop. (By contrast, summer-fruiting raspberries cluttering) altogether in favour of primary producing the crop. (By contrast, summer-fruiting raspberries cluttering) altogether in favour of primary producing the crop. (By contrast, summer-fruiting raspberries cluttering) altogether in favour of primary producing the crop. (By contrast, summer-fruiting growth, the fruiting canes and the crop. (By contrast, summer-fruiting) altogether in favour of primary producing the crop. (By contrast, summer-fruiting growth, the fruiting canes and the crop.) canes requiring a minimum of cultural Research in East Mallas specialist fruit nurseries. that same year, in contrast to
Autumn Bliss received an summer-fruiting raspberries, that same year, in contrast to

Award of Merit from the Royal which fruit on growth made the Horticultural Society on August preceding year.

11 last year, and that date is significant since it emphasises the acteristic has other important earliness of the variety in com-parison with other autumn-fruit-even simpler, since all growth is ing raspberries (although, like cut virtually to ground level each them, it does continue to produce winter when leaves have fallen. ripe fruits in September and Commercially, it is being done October).

the Country Diary of a Late 20th-

Maundy Thursday: Order one

gers from electricity board to remove the last of my vexatious conifers' tree stumps, which are still blocking the new border and

refusing to come out quietly with a normal spade. They claim to have a "tree-grubber" in the

lorry. Appalling weather forecast on evening TV almost aborts my wife's intention to try gardening after 10 years' abstention, caused by last load of Easter pig manure. Admittedly, it was a fresh load,

Good Friday: Took delivery of pig manure, smelling fresher than expected. Sit on garden wall

by doing the poisoning. According to maker's instructions, though, Tumbleweed is not effec-

THE NEW late-fruiting rasp-berry, Autumn Bliss, has now been grown commercially for five

beside the village church.

October). with mowing machines, and pri-Partly because of this, which vate gardeners could quite safely links it with the summer fruiting use a brush cutter or slash the

During the spring and summe growth, the fruiting canes and the young canes which must be preserved carefully since the fol-lowing year's crop depends on

In addition, there is less chance of pests and diseases picked up by the old cames being passed on to the new ones, since they never exist side by side; and, after the winter pruning, the old cames can

What stopped the old autumn-fruiting raspberries ever becom-Partly because of this, which inks it with the summer-fruiting raspherries, the experts who produced it at the Institute of Horti-



dving so much of its crop in August and September, Autumn Bliss avoids these drawbacks. For the commercial grower,

Malling for even better varieties of this primocane type.

There are some in the pipeline

Drew Pearce

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Jackson-Stops & Staff

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Clarence Square

that appear to have the qualities that commercial growers appreci-ate – freedom from prickles, which will make picking easier and quicker, and a greater suit-ability for mechanical harvest-ing. However, I doubt whether ing However, I doubt whether the little prickles on Autumn Bliss will bother the home gar-

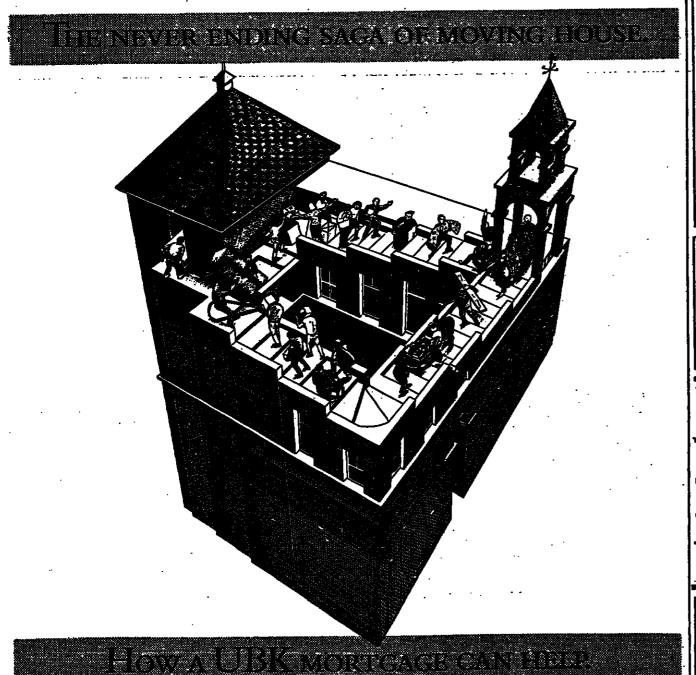
There is also a demand for varieties from which the central plug of the fruit can be removed more easily, for primo-cane raspberries more resistant to a wide range of pests and dis-eases; and for varieties giving more of their crop in Angust and waiting list.

New strawberries also are produced at East Malling and this autumn will see the introduction of Pandora, which some experts believe to be the best British-bred type since Redgauntlet 30 years

Pandora takes the picking season up to mid-August without need to use remontant or ever-bearing varieties which have numerous commercial disadvantages. I think amateurs will also like it for its big, well-coloured, high-quality fruits and its ability to give a crop nearly twice that of Cambridge Favourite.

However, they are likely to have to wait a while because the initial distribution by Eupex Ltd. P.O. Box 109, West Malling, Kent, will be to commercial fruit-grow will be to commercial fruit-glow-ers only, on a non-propagating basis, it will take a year or so for Pandora to get into the retail nurseries and garden centres, but

waiting list.
There is just one suag. It this is a season when respheries September. The trials at Kast are still much in demand, and so Malling show impressive progressive progressive progressive continues at East ress in all these directions, but not as yet all combined in the will not produce a satisfactory one new plant that could be a world-beater.



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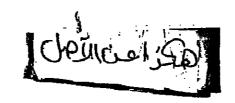
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San desperation The second of W NINETEENTH century portraits of prize cattle can only fill us with amazement today. Did they really appear as the artist showed them — vast monoliths, hung about with great pads of fat and flesh, belies pearly brushing the ground heart of the property of the state of the ground between absurdly short pegs of feet, their dispro-portionately tiny heads gazing out patiently from the immobile

iaturday Aprilli

THE STATE OF STATE OF

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They
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revolution The answer is that these paintings probably give us a very fair impression of how the animals looked, for British domestic cattle have changed dramatically over the years. In the time of Henry VIII, good cattle probably weighed little more than 300lb. A century later, the average weight had doubled; while by the early 19th century some of the animals, as portrayed in these pictures, weighed between 2,000 and

They were the star products of the selective breeding methods pioneered in Britain's agrarian revolution at the end of the 18th century. Portraits of some of these bovine marvels, from a collection of paintings and prints of prize shorthorns formed by Wil-liam Parlour of Croft and his son, also William, feature in two com-ing Christie's auctions in London the paintings and London the paintings on April 15, the

the paintings on April 15, the prints on May 17.

The most prominent pioneers of selective shorthorn breeding were the brothers Charles and Robert Colling of Co. Durham, who produced some of the most famous cattle of the age. A surviving portrait of the Colling brothers shows them to be proportioned much like their own prize beasts.

The true progenitor of their rickton herd was a massive bull called Hubback, which they fought from a bricklayer for eight guineas. Charles Colling put Hubback to work with some well-chosen cows called Daisy, buchess and Cherry; and from

Janet Marsh previews a sale of bovine marvels

# Beef, done rare



The White Heifer ... expected to fetch between £8.000 and £12,000 at Christie's

Their phenomenal beasts captured public imagination; indeed, a considerable part of the profit from the head came from exhibiting them like freaks in shows. The most famous, still commemo-rated in the sign of many a pub throughout the country, was The Durham Ox, bred by Charles Colling in 1796 from a bull called Favourite and "a common cow" which remains nameless.

When five years old the Ox was bought by a man named Bulmer, who had a special four-horse car-riage built to tour the animal; but, after only five weeks, he sold the whole outfit to a John Day, who travelled the show profitably and was said to be so amishle The Ox's famous half-brother Prize cattle continued to be a Gaudy, direct described by wife was accustomed and half-sister also feature in the favourite public spectacle original Hubback.

length and breadth of England, hitting the peak of his show business career in 1802-03 when he arrived in London to appear for almost a year at Tattersalls. His showbiz career and his life ended in 1807 when he dislocated a hip

in Oxford and had to be slaugh-tered. His deadweight at death was 189 stone, or 2,646lb. It was a measure of the popu-It was a measure of the popu-larity of the Durham Ox that London's Piccadilly as "The 2,000 copies of a print of him were sold, at half a guinea each, the whole outfit to a John Day, in a single year. The print figures shows the self-satisfied and dis-who travelled the show profitably in Christie's May 17 sale; and in tinctly obese creature — she for the next five years. The Ox the earlier sale there is a lifelike weighed 2,300lb — watching was remarkably sgile for his size portrait in oils by George Gareaux a man slicing turnips.

throughout the 19th century. In 1798, the Smithfield Club was founded by a group of nohiemen and gentlemen, including the Duke of Bedford and Sir Joseph Banks, to encourage selective breeding, its annual shows in London drew huge crowds from all classes of society.

The bovine giants that thrilled the 19th century were finally to disappear in the early part of the 20th. Gastronomic tastes changed: the traditional roast beef of old England, marbled heavily with fat, must have been a dangerously cholesterol-packed diet. Beef cattle then were allowed to fatten to four or even attracts fewer trippers and dis-perses them more thinly. Even here, busy paths scar popular walks, none more than the Pen-nine Way which rises from Edale five years old. Today they are slaughtered at little over one year, at an optimum weight below 1,000lb.

up rocky Grindsbrook Clough onto the Kinder plateau. Needs do change: in the 19th century, cattle were important not only for milk and meat but as During the Depression, ramblers from neighbouring industrial cities seeking freedom from urban squalor joined forces to claim their "right to roam" on these wide grouse moors. Their protests over severe access. an essential source of tallow for the cheaper kind of candles; only the well-off could afford the wax variety. A fat beast could produce more than 10 stone (140lb) of tallow, which was enough for an awful lot of candles. protests over severe access restrictions imposed, and enforced vigorously, by private land-owners culminated in the famous Kinder mass trespass of April 24, 1932, which heralded a

awful lot of candles.

None of the cattle artists seems to have aspired to the Stubbs class; but the best of their portraits, commissioned by proud owners, show a naive, irresistible enthusiasm for their subjects. Among the highest estimates in the Christic sale are £8,000 to £12,000 for Weaver's "White Heifer that Travelled" and £6,000 to £10,000 for a painting by Daniel Clowes of an unidentified or. This fine animal, with brown and This fine animal, with brown and white markings, is accompanied by its owner, who is depicted shamelessly as a midget so as to

Greatest Wonder of the World of the Kind." Weaver's portrait shows the self-satisfied and dis-The highest price (£10,000 to £15,000) is anticipated for a moody picture by Thomas Free-bairn Wilson of two shorthorn bull brothers, St John and Gaudy, direct descendants of the

tent in brice-brac, glass, orna-ments, boxes and tableware. So are images of Liberace, as dolls, statuettes and in numerous por-

traits. Candelabras abound in traits. Candelabras abound in every style and size. His library appeared to have consisted of three books, apart from numer-ous copies of his autobiography.

There is a childlike quality, too, in all the whimsical novelties, animal cushions and Christmas paraphernalia, which includes Liberace's personal Christmas stocking. One lot is described as a "microlleneous describe

described as a "miscellaneous group of religious articles" and includes a Japanese ceramic group of the Virgin and Child.

one.

Away from car parks and guidebook beauty spots, this is unequivocally wild country. Separated roughly by the A57 Snake Pass Road from Glossop up to Bamford, Kinder Scout and Bleaklow form two mooriand blocks dissected deeply by river valleys draining the main water-sheds. Faintly simister names cover this this strange landscape. cover this this strange landscape - Devil's Dyke, The Swamp, Upper Dead Edge, Madwoman's Once clothed in woodland of

new era of improving access to Britain's countryside for every-

- the more rugged Dark Peak

oak, elm and lime, the moors have long since been transformed by man's own mismanagement and subsequent erosion into bar-ren wastes of peat. Alfred Wain-

Defoe had declared the Peak "the seepage from banks and rock most desolata, wild and abandoned country in England."

Things are not always so bleak, though. In exceptionally dry spells the peat resembles a firm mattress, and I have known the park authorities close large sectors to the public as a fire risk. and veers into a ravine. With no However, pedestrian travel is obvious line ahead along its probably easiest under favourations of hard 30 metres or so of rough ground unfrequented moors from Slipnery Stones bridge. In summer, cloudberry and cotton grass embroider the alopes to Margery Hill, at 1,791ft (546m) Yorkshire's highest top. Now, we slithered over sheets of convoluted ice.

Reluctant to leave, eventually we descended a big snow slope grown sloppy in the afternoon steep, snow-clad slopes, we caled slopes to Margery Hill, at 1,791ft (546m) Yorkshire's highest top. Now, we slithered over sheets of convoluted ice.

Reluctant to leave, eventually we descended a big snow slope grown sloppy in the afternoon steep, snow-clad slopes, years and rock of the river had frozen into cloudberry and cotton grass embroider the slopes to Margery Hill, at 1,791ft (546m) Yorkshire's highest top. Now, we slithered over sheets of convoluted ice.

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Liberace always had the last laugh. Indeed, he seems to have invented the phrase "laughing all the way to the hank" when speaking of his brother, George, in the 1950s. Smile as we may at his emberant taste and magnle habits, the collection promises to realize much more than its who venture into its secret paused for a hot drink white low places. It is as well to be converbanks of cloud drifted gently seem to pick your day: rain, mist and it was time to strike out north for wind are for the hard mean in this the watershed, ahin-deep through land of bog and cotton grass; of "grouphs" (drainage channels in with hird and animal tracks on the peat) four metres deer, and rolling, indeterminate horizons are punctuated only by outcrops of weathered grittstone.

Tussock grass followed to the Tussock grass followed to the Tussock grass followed to the Analysis of Tussock grass followed the Analysis of Tussock grass followed the Analysis of Tussock grass followed the Analysis o realise much more than its intrinsic worth on account of its special provenance.

The proceeds will go to the Liberace Foundation for the Performing and Creative Arts, set up

SANDWICHED between the sprawling commuter belts of Manchester and Sheffield, and tramped over by countless hikers every year, the Derbyshire Peak District might seem an unlikely place in which to find seclusion. Yet, while crowded coaches trundle round the White Peak an area of pretty timestone dales in the south of the national park



A Peak of seclusion

Secret Places

One memorable walk worth recounting began in wintry weather with a drive to the iceweather with a drive to the ice-rutted road alongside Derwent Rocking Stones, the Derwent reservoir. We planned to use the and, away to the west, the Alport Derwent river valley upstream of and Bleaklow moors; just visible the last footbridge at Slippery above a level of haze rose Kinder Derwent river valley upstream of the last footbridge at Slippery Stones to penetrate the remote plateau. Howden Moors, returning along the watershed itself. The w

ale winter conditions of hard 30 metres or so of rough ground south beneath Howden Edge.

frost or frozen snow.

If the terrain is unforgiving, it
does not lack a savage beauty.

Perhaps its very harshness boundless, grouph-ridden wildershes the senses of those ness was startling, and we floundered over unseen shown venture into its secret pansed for a hot drink while low

Places It is as well to be conver.

Bugger Travelling against the grain of the land invariably is hard work and we floundered over unseen stream beds and marshy hollows, cursing the unstable snow crust.

The secret pansed for a hot drink while low based of Harming County and the land invariably is hard work and the land invariable invariable invariable in the land invariable invariable invariable invariab

whiteness of Black Hill; to the south, the Barrow Stones and the Derwent's headwaters.

A57

Derwent's headwaters.

Swinging east on the homeward leg you traverse trackless ground, although the going that day was good. Walkers on the 40-mile (54km) Derwent watershed challenge - a gruelling circular route enclosing the river's entire water-gathering area — often consider this stretch on the Howden Moors the crux.

Howden Moors the crux. Distant specks in the snowy emptiness grew to a couple going west, the only other humans we were to meet that day. Occasional parish boundary stakes lead on past the Horse Stone towards Outer Edge, an outcrop of sombre gritstone boulders where we had lunch in alpine

The way forward crosses Cut Gate, once a well-maintained wright, the doyen of hill-walkers. Beyond Lower and Upper track for farmers riding over to describes the moors east of Small Cloughs – two of many Bleaklow Head as an "inhospita- tributary feeder streams – the which progress on foot is very were following a thin line of old arduous." Before him, Daniel footprints over deep snow. Water wake a good short cut onto these page from banks and rock unfrequented moors from Sliptons the description of the strength of the page with a wild strength of the page with a page of the page of th

**Martin Collins** 

well-chosen cows called Daisy, - he could leap a 2ft trough - Duchess and Cherry; and from and was said to be so amiable THE COLLECTION is the man The COLLECTION is the man. The point is made forcefully by the Liberace Collection, which went on show at the Los Angeles Convention Centre at the beginning of April and will subsequently be auctioned there by Christie's International in association with a level auctioned

ation with a local auctioneer,
Butterfield & Butterfield.

The collection crammed the
entertainer's five residences in
New York, Los Angeles, Las
Vegas, Lake Tahoe and Mailbu.
Even then, there was enough left
to fill several warehouses, not to
speak of the Liberace Museum in
Las Vegas, with memorabilia,

By was playing in cinemas and
ice cream pariours, graduating
through nightclubs and student
dances. At 17, he was performing
as soloist with the Chicago Symphony Orchestra. While perform
ing classical music under his own
name, he doubled as a pop pianist under the name of Walter ation with a local auctioneer, Butterfield & Butterfield. New York, Los Angeles, Las Vegas, Lake Tahoe and Maihu.
Even then, there was enough left to fill several warehouses, not to speak of the Liberace Museum in Las Vegas, with memorabilia, cars, costumes and hundreds of citis from fars.

In his autobiography, Liberace noted: "There are now three warehouses filled with everything from furniture to china. And there's got to be a limit to the number of homes I buy to fill wifif them."

with them."

Such obsessive acquisitiveness is often unconscious compensation for a less-efficient early life. Liberace was born in Wiscowin in 1919 and baptised Whadain Valentino. His father, Salvatore Liberace, ran an Italian grocery store in Milwaukee but once had played French horn in Sousa's concert hand. His Polish mother

seeing Cornel Wilde as Chopin in A Song to Remember, he introduced the famous candelabras at the fathers. He remained a nightchib act until international stardom burst upon him early in the 1950s, entino. His father, Salvatore Liberace, ran an Italian grocery lowing was made up mostly of store in Milwaukee but once had played French horn in Sousa's triumphant comebacks in the concert band. His Polish mother 1968s, when he sold out Radio geous high camp of his furs and

AKROSOL CANS, rusty refrigera-tors and fast food cartons are not usually the stuff to set political pulses racing. But for the environmental group Friends of the

Earth, such ephemers – or, rather, the chloro-fluorocarbons (CFCs) contained within them –

form the focus of its latest cam-

paign.

FoE is campaigning to reduce the use of CFCs, one of the chief

the use of CFCs, one of the chief causes of damage to the oxone layer which is the atmospheric harrier protecting the earth from ultra-violet light. If the oxone layer is eroded - and scientists have already found a huge gap in the southern hemisphere - there could be an increase in human discourse much as with causers and

diseases such as skin cancer and cataracts along with damage to

fish and crop productivity.
So far, the campaign has met
with some success. Recently, a

ocation....

Liberace's legacy goes on its last show

# Litter with glitter

He was inspired to combine this Jekyll-and-Hyde talent in 1939 when he played Three Little Fisher as an encore at a classical recital and discovered for the first time the power of his rogu-ish grins and winks. Later, after seeing Cornel Wilde as Chopin in



erace, for the New York Post, admits to being disarmed completely by his friendliness and lack of pretension.

There is a lot of this quality

when he was sold in 1810, as his

greatest breeding achievement, with a grandeur of style and car-

Another offspring of Favourite, "The White Heifer That Trav-elled," rivalled the journeys of the Durham Ox and was exhib-

riage that baffle description."

there is a lot of this quanty shout the collection. Many of the 2,365 lots are the most awful sort of expensive tat, and yet it all has a coherence in that every piece clearly has been chosen. Liberace, at least, found it all pretty and lovable.

"December "he declared "is and lovania.
"Decorating," he declared, "is one of my greatest passions." The pictures of his homes, reproduced

with gitter. The master bedroom at Las Vegas had the ceiling in the style of the Sistina Chapel, a Directoire from four-poster, a neo-Classical-style TV cabinet, Louis XV-style commodes, George II-style torcheres, Gothic-style altar fittings, and so on. Practically everything is repro-duction or "style": the sharp and ritzy Californian antique de

Concert band. His Polish mother knew Paderewski, who is said to have visited the Liberace house and praised little Wladaiu.

The great 19th-century piano withousi remained his kiels and models; he was later to buy Lizst's Bozendorfer piano and a Pleyel supposedly used by Chopin, both now in the Liberace house in knowing exactly the kind of pin, both now in the Liberace house in knowing exactly the kind of pin, both now in the Liberace house in knowing exactly the kind of pin, both now in the Liberace house among the very young who halled him as the progenitor of glitter rock.

Part of Liberace's genins was long the very variety of glitter rock.

Part of Liberace's genins was long the very variety in the 1969s, and an unsuccessful libel suit against the a selection of his inimitable cost in knowing exactly the kind of romaintic repertoire and the piano and resisted parental ambitions to apprentice him to the steady trade of undertaker. At 11, steady trade of undertaker and the sold of the time and decorating the coats and gimmicks such as maderice among the very young genuing trade on stage in knowing trade of the time and decorating the coats and gimmicks such as the progenitor of the pain to the steady was unaffected by 11voli Gardens, as "like corating the coats and gimmicks such as the progenitor on stage in Rolls.

His popularity was unaffected by 11voli Gardens, as "like corating the pain on stage in knowing trade on the liberace house of glittle rock.

Fart of Liberace's genins was intended to the steady was unaffected by 11voli Gardens, as "like corating the pain on stage in knowing trade on



FoE's director Jonathon Portitt

# Earth-savers

there had been no response from the target manufacturers. Then, the campaign moved



fitness plan provides the best start possible. TUNTURI CAN NEVER BE CHEAP You enjoy the convenience of exercising at home with Tunturi name can ever be cheap, the cost the effectiveness of the of such refinement is far from prohibitive.

equipment used in the In fact more people throughout the world world's top fitness are now using Tunturi equipment establishments. regularly at home.

> and information pack, by returning the coupon, or telephone Bolton Stirland International on FREEFONE 4695. But don't leave it too long. The sooner you bring a Tunturi home, the better you'll Seriously.

Tunturi is available from leading Sports and

Although no machine carrying the

YOUR NEXT MOVE FOR FITNESS Request the Tunturi Fitness Guide'

Please send me the Tunturi Fitness Guide' and information pack.

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Name	_





So far, the campaign has met with some success. Recently, a group of toiletry manufacturers announced — Just three days before a proposed Folk bycott of their products — that they would stop using CFC's by 1890. The boycott was at least partly responsible for their deed its campaign to the cell is campaign to its field of their products. Folk has not not considered the campaign to its field of their products and the first products. Folk has not been as a construction on its list are the total authorities which allow abandoned refrigerators to rust on refuse tips, theirby releasing CFC's into the tamosphers to rust on refuse tips, theirby releasing CFC's into the tamosphers to rust on refuse tips, theirby releasing CFC's into the tamosphers to rust on refuse tips, theirby releasing CFC's into the tamosphers to rust on refuse tips, theirby releasing CFC's into the tamosphers to rust on refuse tips, theirby releasing CFC's into the tamosphers to rust on refuse tips, theirby releasing CFC's into the tamosphers to rust on refuse tips, theirby releasing CFC's into the tamosphers to rust on refuse tips, theirby releasing CFC's into the tamosphers to rust on refuse tips, theirby releasing CFC's into the tamosphers to rust on refuse tips, theirby releasing CFC's into the tamosphers to rust on refuse tips, theirby releasing CFC's into the tamosphers to rust on refuse tips, their by releasing CFC's into the tamosphers to rust on refuse tips, their by releasing CFC's into the tamosphers to rust on refuse tips, their by releasing CFC's into the tamosphers to rust on refuse tips, their by releasing CFC's into the tamosphers to rust on refuse tips, their by releasing CFC's into the tamosphers to rust on refuse tips, their by releasing CFC's into the tamosphers to rust on refuse tips, their by releasing CFC's into the tamosphers to rust on refuse tips, their by releasing CFC's into the tamosphers to rust on refuse tips, their by rust of their CFC's into the tamosphers to rust on refuse tips, their by rust of the rust of their - Homes

# The Incompleat Angler

Anglers are, on the whole, comparatively decent and even faintly virtuous souls. They love reflects on the children and other living things. They make dutiful spouses, are respectful to their parents, and are good workers. Their misdeeds are usually minor sins of omis-

gence. In short, never has there been a greater calumny than Dr Johnson's celebrated jibe about "a worm at one end and a fool at the other." In his defence, it may be said that the remark is proba-bly apocryphal, and that even if he made it, he at least excluded fly-fishing which, he said, "may be a very pleasant amusement."

If fishermen do have a collective fault, it is perhaps that of acquisitiveness. However adequate their store of equipment for the efficient pursuit of their sport, they long for more. They sigh for the bewitching melody in the swish of a new graphite fly rod, and the soft click of a Hardy reel. This urge to possess the fix-tures and fittings of angling in ever-greater quantities now extends as much to the treasures of the past as to the technological advances of the present. There is an undiscriminating fever for old fishing tackle, and for handsome and not-so-handsome memorabilia associated with the sport.

A few weeks ago I went to an eral need halrcuis. Their faces auction in Berkshire, which seem to have been shaped by the included fishing lots. There were a couple of interesting Hardy reals which fetched hefty prices, expansive gesture is the half-inch and a stimulating clutter of flies, lift of the bidding card.

EVERY ten to twenty years, it seems, a new variety of the influenza virus bursts forth and lays the human population low. Hong

Kong 'flu, Asian 'flu, Chinese 'flu; the pandemics all appear to

emerge from the East. That is no coincidence; it all springs from oriental farming practices, in particular the combination of pigs,

The outbreak of a new 'Uu pan-

ducks, and people.

acquisitive urge and the pleasures of acquiring fishing tackle

sion: a box of maggots left in the fridge, worms abandoned in a pocket, a dinner engagement overlooked in the excitement of a rise by an imusually co-operative trout.

They are characterised by humour, modesty and intelligence. In short, never has there

No such pisco-tat is permitted to grace the annual sale of fishing tackle organised by Pearsons, now absorbed into Prudential, and held near Winchester last event in what is a developing trade. It draws members of the fraternity from all over the place: the learned and the ignorant, the greedy and the mean, the mad

and the merely fanatical.

As auctions go, it is a civilised occasion. It is free of that atmosphere of collusion between auc-tioneer and dealer which so often leaves the amateur enthusiast feeling unwanted at country sales. It is a measure of the way the market for old tackle has expanded that as many as three dozen full-time or part-time dealers were there. They bought perhaps two-thirds of the 770 lots. It is diverting to study the dealer. The women among them are smart. The men, with exceptions tions, are amazingly scruffy. Many have rough beards and several need halrcuts. Their faces practice of talking out of the sides of their mouths. Their most



A wary camaraderie prevails among most of them, although success and sharp practice, are ostracised. A young West Ger-man I spoke to was delighted with the dealers who, aroused by the whiff of D-Marks, had wooed

His name was Dirk, and he was returning to Hamburg with arms full of rods and reels, some full of rods and reels, some bought in the auction, some outside. "Your dealers, they are so polite to each other," he said. "They smile and laugh and tell jokes, and really they wish to roast each other alive." He apologised for his poor English, but I told him he put it well.

Overseas representation was somewhat down this year, and that was blamed on the state of the dollar. However, I met Manfred, another German, who was snapping up old cane salmon rods and Hardy reels for use by customers paying 2300 or more a day to cast a line on his Norwegien investments.

There was also Joe from Concame away with plenty else, the to itself."

prize being a deep sea outfit made by Hardy to the design of the cowboy writer and preeminent angling fanatic, Zane Grey. This was said to have cost Joe several thousand pounds, although the transaction took place outside the auction. Inside, there was some di

pointment at the standard. The Rardy reels were below par, with a best price of a mere £1,000. But there were wonderful items, new-ertheless. The stuffed fish were superb, and fetched up to £520 each. The top price in the auc-tion, £2,700, was paid for a fine painted model of a Tay salmon. A rare Scottish pirn, a device for fixing the rod to a boat, made

I regret to say that I bought nothing. Having found myself, after previous sales, clutching a net with holes in it (I'm sure my meaning is clear) and a rod so broken-backed that you could not beat a dog with it, I was determined to be sensible. True, I lusted after the books and the stuffed fish. I had a brief urge to acquire a fork for stabbing eel, and I nearly bid for a pair of waders four sizes too small for me. But I stayed firm, consoled by knowing that this time there would be no need for evasion, no hiding of inexplicable purchases at the back of the garage, and no need to assume that expression of wounded surprise when challenged to justify the sudden emptying of the shared account.

After all, we are fishermen necticut, attending the auction because we want to to fish. We for the sixth year running. Joe want to pursue the sport feliciwas disappointed not to get an ancient copper balt kettle. He much sounder man than Johnwanted it for a spittoon, but son, as "so pleasant that it will thought £200 a hit steep. But he prove to be, like Virtue, a reward to the provents of t



Faces of the past: Richard Neave with, from left, a model of the head of Philip of Macedon, Lindow Man and the unidentified victim of the Kings Cross fire

# King of the cranium

Gerald Cadogan meets a man with a

nassion for skulls WHEN the Metropolitan Police had one body from the King's Cross underground fire still uni-dentified, they turned to Man-chester for help. They asked Mr Richard Neave, medical illustrator at the University, to reconstruct the head. He collected it and took it to his studio (with and took it to ms stume (whin coroner's permit) and soon produced a model head, pictures of which are shown in the media and on posters asking the public if they can identify the victim.

Mr Neave tackled the King's Cross victim in the same way as he did Lindow Man and Philip of

of a skull.

If the bones are fragile, he while consolidating the

there does not make any difference. But, as types, they are real-was staring. He was only thinkistic, and using the New Mexico ing how they resembled our earlitables has the important scienest flesh and bones Briton. He tific and legal advantage that the has been working on heads since heads are consistent among 1973, when he did an Egyptism themselves. One head may reasonably be compared to another. Mummy studies. That led to Finally, clay is applied to cover forensic medicine, which led to the pegs and presto, a head the early Greeks. And that to appears that has been built from Lindow Man (who qualifies also the inside out, not — as at as the first Mancumian, since Lindow Moss is just contribe the the inside out, not - as at as the first Mancunian, since Lin-Madame Tussand's - from sur- dow Moss is just outside the

on ancient Mediterranean skulls, Mr Neave works with Dr Jonathan Musgrave of Bristol University (anatomist and forensic consultant for the police) and with Dr John Prag of the Manchester Museum, whose task is to check the archaeology, and particularly the circumstances of burial Later this year they go to Turkey to examine the skeleton found at Gordion in 1957 in a rich and huge tomb and attributed to the legendary King Midas of corpses to skulls, the skulls can will scrutinise the skull for any passed with flying colours. traces of sebaceous horns that Has his King's Cross

rhage after a blow with a blunt instrument such as a club. Mr Neave pointed to two types among the skulls, one with a prominent forehead, the other with a forward jaw. Does this mean two royal families? Wars of the Roses in the Bronze Age?

Heads fascinate Mr Neave the

the legendary King Midas of corpses to skulls, the skulls can Phrygia, whose touch turned all be built up again (as described) to gold and who had asses's ears, to see how they fit the photowhich he covered with a cap, graphs of the original persons. (But his harber knew). The team Richard Neave's test heads have

traces of sebaceous horns that could have given rise to the story.

In the meantime there is work at home. In the studio, among the to sleep in the station. But Mr reconstructed hands (arthritis) read fortune therefore the station is seen to sleep in the station. But Mr reconstructed hands (arthritis) read fortune the station of the station.

assistant. Nobody else can do it. A grant for a programme of heads would free him from the artist. He talks of his heads with heads would free him from the including staying up all night love, and looks keenly at all present bread and butter work of making them, only to find the around While doing Lindow Man making slides and drawing acrocissants always uneaten, but

Toast

tips

Food for

Thought

MY WIFE bids me write about toast. I'm not sure she realises thast. I'm not sure she realises that it was part of the seven-page chapter on toast in English Bread and Yeast Cookery which got Elizabeth David into Pseud's Corner in Private Bye. This chapter, which I could just edit down and drop in to this space if Mrs David and the editor would let me, fairly bristles with quotations from Dornford Yates, from Punch, from George Eliot and Lord Eliesmere's memories of the Lord Eliesmere's memories of the Duke of Wellington. The love of toast seems to be a British insti-

She believes it is really the smell of toest that makes it so enticing and that, like coffee and bacon, toast never quite lives up to the promise of its smell. I used to make toast under the grill. Well, I used to make toast crouching in front of the sittingroom fire using a brass toasting fork with a model of Corfe Castle built into the handle, which stood permanently propped in the corner of the chimney-breast. Both methods are in the end unsuitable when the sim is to fill the breakfast toast-rack as

briskly as possible, so that it's all hot at once. So we bought a toester at the discount shop and it turns out to be made in France. This is, I know, as absurd as wearing a Japanese kilt or an Italian bowler hat. I sit at the breakfast table wondering why the coffee doesn't taste as good as it smells, while a thickening phume of grey smoke rises. Sud-denly there is a shuddering clang and pieces of "toast," raw or black according to adjustment, lsep into view. These are then quickly jammed into my gamune art-nouveau silver-plated toast rack which holds them so firmly (I like my toast fairly thick) that as you pull them out all the out-side burnt part is rubbed away onto the table, from which fist-fuls of toast crumbs have daily to

be swept.
It is a tribute to toast that nace. It is very much nicer than the smell - just the thing you want immediately after getting out of bed. When I cooked for a living and had quite often to do business breakfasts people would say "we won't have anything cooked, just a continental break-fast, coffee and croissants, you know. . " I didn't know; I took them at their word and procured croissants by various means mountains of toast consumed.

When the French or Italians want to make something edible out of rather stale bread they put it in the oven. Sometimes, for some purposes, they French but-ter it first, which makes a sort of less-than-usually-sodden fried bread. And of course there is the cult food of 1988, hruschetta: bits of bread toasted in the oven, rubbed while hot with a clove of garlic and liberally sprinkled

word "toast." meaning a celebration of the more optimistic for the first, "FF180-70 for the more popular seconds, and around FF185-50 for the firsts, "FF180-70 for the more popular seconds, and around FF185-50 for the more popular seconds, and around FF185-50 for the more popular seconds, and around FF185-50 for the more popular seconds. name gave us much flavour to your swig as would a nice piece

of toest But for me, toast calls for another flavour - butter cer-tainly, and then what? Marma-

and on the whole, the nicer the bread the nicer the toast. Bruschetta is particularly good made with Ciabatta - Italian bread baked with a little olive oil in it which Marks and Spencer kindly tannic and slow-developing)
wines. Currently, some very distinguished châteaux, including thing people do to toast, syribly
thing people do to toast, syribly
thing people do to toast, syribly thing people do to toast, strictly outlawed in my household. That is, if burnt, to scrape it. This grossly offensive practice should

Peter Fort

FROM GEORGIAN SALTS TO ART DECO BROOCHES ... Hamsell of New Bond Smeat are obvious innerseoid in purchasing flow surfage and modern jercellery and flows. If you have ploses to sell, please religiouse or write to Christophus Goodge at Heatell, 12 New Bond Screen, London W1, 01-629 6808. (Founded 1736).

Jeremy Cherfas explains how 'flu makes pigs of us all

## Snuffles all round the food chain



So how does the mysterious the same is true of duck 'fin in East enter the story? Precisely people, though the experiments because of the intensive agricultave obviously not been done we obviously not been done. ture of South China. Farmers, The actual shuffling, however, especially in Asia, have long takes place in neither ducks nor sprinkled fresh manure from takes place in neither ducks nor sprinkled fresh manure from duck flu virus can come together and Ernest Naylor (1988) Fish-people, but in pigs. There is good their animals into fish ponds. and exchange bits of genetic Farming and influenza pandem-evidence that pigs can catch The droppings provide food material. While the resultant new icz, Nature, 331: 215.

variety of 'flu may not do the pig any good, it can be positively devastating when it becomes rampant in the people who keep the pigs.

Now, however, farmers are being encouraged to raise their pigs, fish and poultry in evan more intensive and integrated fashion. In Thalland, for example, hens sit in cages above pigs, which are directly above the fish ponds. The pigs eat the droppings directly for the fish and also fer-tilise the water so that other fish-food grows more abundantly.

Some farmers raise pigs and fish, some ducks and fish, and some have all three. Two 'flu viruses, one from a duck and one from a human, would have many opportunities to meet and swap opportunities to meet and swap genes inside the pigs, which is surely the reason that so many killer outbreaks of fin trace their origins to that part of the world from the hens and drop their own manure straight into the fish. This is an excellent way of pre-venting any waste, but also a per-fect system for creating new and

Blue Revolution — is going to be the future. Doing it efficiently, with waste from other animals providing the raw materials, is a good idea. But if these integrated systems are the source of 'fin pandemics they appear to be, it might in future be wiser to keep the pigs and poultry further

Pased on Christoph Scholtissel

Macedon, which are both well-known an Egyptian head in the Manchester Museum and a girl found murdered in the park at Blenheim Palace in 1983. The first job is a close inspection of the skull, with a careful reading of the pathologist's and antiropologist's reports for details of how the person looked and what happened to him or her. A plaster cast of the bones follows. That is the best base for the modelling, since it shows the features and brings out surface details in a uniform white, without the dis-tracting highlights and shadows

applies a very thin aluminium foil (far thinner than kitchen foil) and gently burnishes it onto the bones on the inside by packing them with plastic and hamster Fish-farming - the so-called bedding. He then makes the cast line Revolution - is going to be The cast leads to the head. Folan important source of food in lowing standard tables worked out at the University of New Mexico from measurements of corpses, Mr Neave sticks small pegs of different lengths into the cast to mark the thickness of the

Does this mean that all the heads will look like the inhabit-

and foetness (various aliments) is musses, "Don't you think he is a box of casts of the royalty of mid-European? Swiss perhaps? Mycenae in the 18th and 15th Or German?..." If so, he never and eat it every day of my life, centuries BC. It is the closest I went home:

have got to holding the head of a in this country, and probably life, my eyes reddened by the pall of him. He had been trenamed — in the whole of the EC. My that is, a hole had been cut in the Neave's expertise at making skull, to relieve a tumour or a heads both ancient and modern concussion and possible haemoris unique. Yet university cuts rhage after a blow with a blunt have recently taken his last assis-

ants of Albuquerque? That is missing the point. Mr Neave says that his heads are types. They cannot be accurate portraits. A he had to leave a motorway cafe tas. Can a generous cramiophile couple of millimetres here or in a hurry, when the lorry driv- be found?

# Edmund Penning-Rowsell looks at the prospects for the 1987 Bordeaux vintage A good year for Merlot lovers

greatest names in Bordeaux. Our petits chateaux selection - Tanesse. Le Gardera and Plagnac - offers you the opportunity to savour three remarkably fine Bordeaux wines at surprisingly agreeable prices. Available from most good wine merchants.



What price excellence?

Less than you might think with these superb

clarets from the House of Cordier - one of the

human and duck' flu, and pass it

not only to one another but also back to the original hosts. Pigs

where a human 'flu virus and a duck 'flu virus can come together

"Rutures".

It cannot be said that the prospects for the 1987 clarets were
the château label, 40 per cent for sale under
the château label, 40 per cent for
pects for the 1987 clarets were
the château label, 40 per cent for
the château label, 40 per cent for
its second wine, Pavillon Rouge,
and sold off the rest as plain Marganz.

A very large proportion of new
cak barrels was used everywhere.
A very large proportion of new
cak barrels was used everywhere.
A very large proportion of new
cak barrels was used everywhere.
Palmer made a 50 per cent selection for their top wines and Lafe

exceptionally large - a great per cent down, thirst would have developed for Some châtean

maturing Cabernets.

So 1987 is a Merlot year, and make a serious judgment. those who picked promptly at the end of September or in the first happens to catch a particular few days of October made good wine. One impressive example is make their final selection and are Canon in St Emilion that gath- not prepared to show their wine. ered a crop that was two-thirds of normal. The wine has very good but the almost-100 per cent Mercolour, which is always a good lot Pétrus, with very big colour,

THE RESULTS of the latest vintage in Rordeaux excite an international interest aroused by no
other. This is not only a matter
of the quality or size of the crop,
but is bound up with the question of stocks held in growers' and Bordeaux cellars as well as of all. In St Emilion, Chevalthose of merchanis through the fine-wine-drinking world; and nowadays whether it is a vintage in that trade and private buyers are going to take up en primeur as "futures".

It is those proprietors who could afford to make a very strict selection of their vats who have produced the best wines: obviously the leading growths most of all. In St Emilion, ChevalBlanc made only 45 tomecur to take up en primeur as going to take up en primeur as "futures".

three weeks in September saved tion for their top wines and Lafthree wears in September saven non for their top wines and Lanthe vintage, as has often hapthe vintage, as has often hapthe even less. There has often
pened before. Yet this was folbeen a bigger proportion than
lowed by an exceptionally wet usual of Meriot in the final biend:
October, with rainfall double that 70 per cent in Pichon-Lalande, 30 of 1986 and 70 per cent above the per cent instead of a normal 15 30-year average.

Moreover, no-one can pretend cent rather than 10 per cent in that after at least five good vintages in the 1950s — the last two Mouton-Rothschild crop was 20

exceptionally large — a great thirst would have developed for the 1987 clarets.

However, the vintage did not turn out a washout like '63 and '65, or '72 and '77 (almost). best of the four Médoc first-indeed, Bordeaux opinion holds growths that I tasted. It was full-that '87 is better than '80 and '84 selected with a flavored with a that '87 is better than '80 and '84. coloured, with a flowery bouquet This is thanks to the remarkable and sweet flavour, while Mou-September that ripened the Mer ton-Rothschild was my run-lot grapes, though not the later ner-up. But all four were promising, and it is far too early to



Wine

closed nose and sweet flavour, made only 28 towneoux compared

At this stage wines are best tasted at the châteaux rather than from cask samples in Bor-deaux houses' tasting rooms, and in a short visit one can only taste a few at source. Those that I par-ticularly liked included the well-coloured, light but sweet Figeac, the fruity elegant Léoville-Bar-ton, the hig-coloured, well-bal-anced Palmer and the excellent wines from the Borie stable, espe-cially the Haut-Batailley, back-ward Grand-Puy-Lacoste and Ducru Beaucaillou, with its huge colour and a closed flavour in a

final blend only a formight old.

These are the big names (I did. not visit or taste any leading Graves), and the picture is much less promising for the petits aux and crus bourgeois of the Médoc, in one wide ranging tasting many were lacking in col-our and fruit, because the further north in the Médoc the less ripe the Cabernet. Some had made fruity if light wines, though the difference was often startling

included Angludet, Beaumont, Chasse-Spleen, Colombiar-Moupe lou, Greysac and Terrey-Gros-Cailloux. Of course, there will be many more among the hundreds in prices.

of growths.
On the right bank, less Cabernet dominated, the level seemed hetter. But I tasted many fewer there as I was looking at older vintages. A good Fronsac was Canon de Brem; in Lalande-de-Pomerol Bel Air stood-out, while Grands Ormeanx and Haut-Surget were attractive. Among St Emilions, de Cauze, Couvent de Jacobins, Fombrauge and Le Tertre Roteboeuf had the concen-

including Doisy Sec, Raynon and the fresh Loudenne. But on a higher level the Pavillon Blanc of '85s. Here in Britain the '86s were not all that widely received, but nose and strong but sweet Sauvignon flavour, was very seductive. Yet with only 35 tourneaux deep-coloured, concentrated (if produced, it will not be cheap. The sweet white wines were mostly rained out, though a few optimistic forecasts were heard. Lafite, Latour, Palmer and However, the key question Pichon-Lalande, prefer their '86s about the 1987 clarets concerns to the '85s Both are priority buys the price. The '96s came down by between 10 and 15 per cent on the very high '85 opening prices. But on quality and likely demand the 87s must come down even more. pie, the much respected firm of Jean-Pierre Moneix in Libourne, boss, Baron Elie de Rothschild; vineyard proprietors as well as "We need wines like this in order merchants, is offering wines at 20 per cent lower than for the "86s."

Mouton Rothschild has just

popular seconds, and around FFr45-50 for the lower classes. After that there is a steep drop predicted for the crus bourgeois. To estimate any opening retail starling prices, ex-châteaux and in bond, a rough calculation is to death the furnishment were

in bond, a rough calculation is to double the franc/sterling rate.

The dry white 87s are judged to be better than the 86s: crisper, if irregular after the poor spring. I tasted only a few lesser growths, including Doisy Sec, Raynon and the fresh Loudenne. But on a higher level the Pavillon Blanc of the second of the secon On the other hand a careful selection of the '87s at all levels

by British merchants could produce wines for early drinking in The growers are keeping their four or five years' time. If prices mouths shut, but the merchants turn out right, this is not a con-are free, at least with their hopes, sideration to be ignored. Once, and they are talking of falls of 20 after a light vintage, the per cent to 30 per cent. For exam-well-known mains de chai of Lafite. M Revelle, remarked to his

After a 1986 vintage that was come out at FFR 130 a bottle.

orday April 1 k

Food for

Though

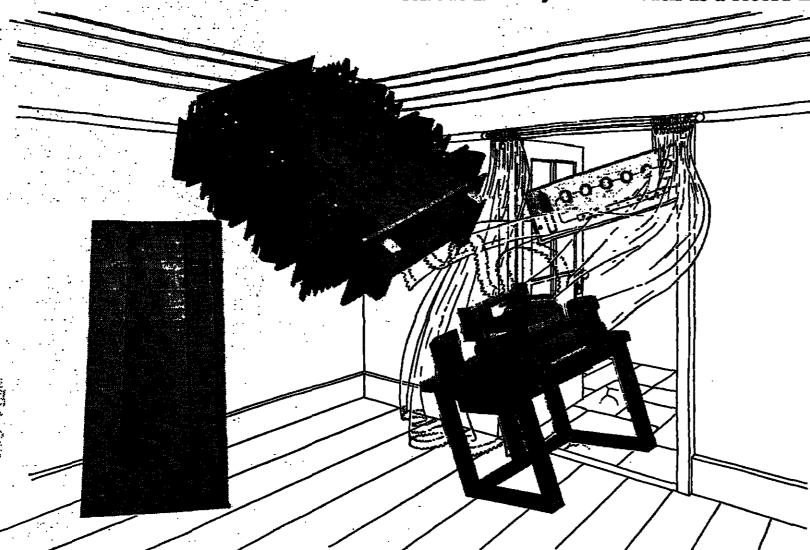
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TO THE COL

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10 Frank -

Ken Kessler lends an ear to the world of serious music systems - such as a record needle for £2,000



# Hi-fi seeks a note of perfection

of everyday items are almost The roots of the "high-end" go commonplace today. Reduced to back to the 1950s and the birth of

there is one purchase where the don and Fisher in the US, and world at large has yet to Quad, Leak, Radford and Whar-acknowledge the presence of a fedale in the UK.

what the non-enthusiast fails to notice is that the concept is not about buttons, knobs and big boxes in the lounge, but about making music in the home. For every person hung up on technology, there are a dozen who installing the hi-fi in his office, Starting in the late 1970s with an exotic imported cartridge called the Koetsu, he had the audacity to offer a 2500 product when the cared hords.

Pany called Absolute Sounds. Choice, At the high-end, the CD is tic Gold – the makes Acoustic Choice, At the high-end, the CD is tic Gold – the makes Acoustic Choice, At the high-end, the CD is tic Gold – the sounds of a more practical mien. What lett Audio Consultants, 141 earn the respect of the golden all of them have in common is a watling Street, Radlett, Herts individual committed enough to offer a 2500 product when the cared hords.

commonplace today. Reduced to a price-tag, a Porsche 911 Sport is stereo reproduction. The all-inone radiogram no longer satisfied the music lover eager to eke out the music lover eager to eke out wrist-watch costs as much as a couple of humbred Swatches.

Prime position flats, frocks to be worn but once, even bottles of the newly-born LP. A market for serious hi-fi' existed in the form of kits, but these were only wine which will yield a mere half-dozen glasses — all enjoy a level of prestige which commands respect rather than disamples and the birth of a price tag. The all-inone radiogram no longer satisfied the music lover eager to eke out the newly-born LP. A market for "serious hi-fi' existed in the form of kits, but these were only accessible to the technically qual-half-dozen glasses — all enjoy a level of prestige which commands respect rather than disamples and the birth of a tree or reproduction. The all-inone radiogram no longer satisfied the music lover eager to eke out every last note from the grooves of the newly-born LP. A market for "serious hi-fi" existed in the form of kits, but these were only accessible to the technically qual-half-dozen glasses — all enjoy a level of prestige which commands respect reproduction. The all-inone radiogram no longer satisfied the music lover eager to eke out the newly-born LP. A market for "serious hi-fi" existed in the form of kits, but these were only accessible to the technically qual-half-dozen glasses — all enjoy a level of prestige which commands respect reproduction. The all-inone radiogram no longer satisfied the music lover eager to eke out the music lover eager t

reversed in the Us, where most high-end designers conceive the product first, then worry about how much to charge. Another aspect of the British market is its innate loathing of conspicuous consumption, of "flash." All this from the country which produces the Bulle Boxes. acknowledge the presence of a serious, upmarket, luxmy alternative—the world of hiff.

Here, the man on the street is under the impression that hiff equipment tops out at around able income were a perfect foundation. Out of this was created a target audience which the American hito most families top ten list of professionals with the where-ply a thing to acquire, like a cooker or a vacuum cleaner.

In the UK.

The establishing of the LP and the explosive growth of popular music and the increase of disposable income were a perfect foundation. Out of this was created a target audience which the American hit most families top ten list of professionals with the where-ply a thing to acquire, like a cooker or a vacuum cleaner.

Off course, a clever American doctor or lawyer can write coff his parchase against taxes by the Rolls-Royce. Slowly but surely, however, the British music lover learnt of hist prod-ucts from abroad which raised performance to a previously inconceivable level.

money can buy.

The British market, probably the toughest, most sophisticated hi-fi arena of all, has been the slowest to embrace the "true high-end." Until very recently, the attitude of British manufacturers has been blessed toward. turers has been biased toward the mid-market, setting itself lowish goals, with some using the excuse that it is harder to design with in-built restrictions than for "cost no object." This attitude is reversed in the US, where most

Things changed in the UK when a fanatical music lover named Ricardo Franassovici

what drives the andiophile, the every person hung up on technology, there are a dozen who became involved with hi-fi because of the sheer joy of listening to high-quality sound. And when you consider that everyone enjoys some form of music, it's a crying shame that the average consumer is quite content to settle for mediccrity.

Enter the world of esoteric hi-fi, probably the only aspect of electronics manufacture where the Japanese barely get a look-in. It's a world of names unfamiliar to all but that core of "audiophiles," a market in which American, British and Continental manufactures rule. The companies world sheet of pounds every time he or she plays a recurd. Madness? Not if the stips and a compact of manufactures of pounds every time he or she plays a recurd. Madness? Not if the stips and continental to emplay a recurd. Madness? Not if the companies with a string about the creators of non-stile time the creators of non-stile time to produce the news is that chiefs are competing with each whole some the strange of substantial and wholesome dishes that the housewife and bistros can do so well, dishes such as atomatic produce the sort of substantial and wholesome dishes that the housewife and bistros can do so well, dishes such as atomatic produce the sort of substantial and wholesome dishes that the housewife and bistros can do so well, dishes such as atomatic produce the sort of substantial and wholesome dishes that the housewife and bistros can do so well, dishes such as atomatic produce the sort of substantial and wholesome dishes that the housewife and bistros can do so well, dishes such as atomatic produce the sort of substantial and wholesome the chiefs are competing with each chiefs are competi to emulate the creators of nonvelle cuisine, it is the home cook who is in vogue and the profes-

> cooking skills.
>
> The comeback of good home cooking seems to inspire a more homely style of entertaining. In came perilously close to starvamy neck of the woods at any rate, dinner invitations are given want rather smaller helpings ing way to a pleasurable flurry of than they once did and the conweekend lunch parties, when texts in which filling dishes are old-fashioned favourites such as steak and kidney pudding and regional specialities. The Lancashire hotpot are being served this time round is the way all the with mide once more.

with pride once more. When resurrecting an old favourite from his or her reper-toire the cook instinctively makes little changes and adds fresh slamts, subtly undsting the recipe to take into account the influences that have coloured his or her tastes and attitudes. Fashions in food, restaurant eating, travel abroad and new nutritional information are all factors

In general, we mind much more now about the handsome presentation of the food, having come to recognise that we eat food with our eyes before we taste it. We are more imaginative food with our eyes before we taste it. We are more imaginative about menu planning and less preceded an old-fashioned main undressed salad - either water hidebound by the strictures of course, tend to be less substantial cress alone, or a mixture of chicarante and two veg." We have than in the past. To follow jugged ory, sorrel, radiccio and corn added interest why not season acquired a taste for mesis that hare with apple charlotte or treasured with beef and they are particularly good when dressed with to do in the old days, is muthinked ing vegetables by drewning. We able now Too much of a blow-out gravy instead of vinalgrette.

have become more health-conscious and our taste for fat has take care to choose something become a proper Sunday treat to crust.

Rosst chicken seems likely to have a handsome ratio of filling to crust.

Rosst chicken seems likely to have a handsome ratio of filling to crust.

Philippa Davenport hidebound by the strictures of course, tend to be less substantial cress alone, or a mixture of chic-

next decade such exotica as Audio Research amplifiers you back a mere £6,000. On the (which uphold the tradition of using valves instead of those new-fangled transistors), Magnepan loudspeakers (a panel gee Diva (circa £7,000) will do instead of a box) the hideously expensive Goldmund turntable, Apogee speakers, which use ribbons instead of the more call audio equipment and the success of Absolute Sounds has led familiar cones, and Krell amplifiers, which especiate enough heat retailer, a new breed of customer.

tion rations, but most people now want rather smaller helpings

heyday once again. What is new this time round is the way all the

trimmings and the once familiar vegetable accompaniments may

now be missing. Often just one little vegetable or maybe a salad will be served with the meat, and

perhaps some bread instead of the roast potatoes and roast pars-nips of yesterday. Vegetable dishes are more likely to be

served in the first course slot, with old-fashioned varieties like

biscuits or oat cakes.

Cookery

Tastes of yore

previous ceiling was still around the £100 mark. Because the specialist sector was controlled by native manufacturers (all with price advantages over the imports), resistance to this seeming madness was formidable.

Franassovici persevered, though, introducing over the though, introducing over the though, introducing over the though, introducing over the though into the £100 mark. Because the special speakers blocking the view wilson WATT loudspeaker. Easily mistaken (size-wise) for any small "bookshelf" speaker, this solid coacrete and resin, luxury we need thought of telephone call-box-sized speakers blocking the view wilson WATT loudspeaker. Easily mistaken (size-wise) for any small "bookshelf" speaker, this solid coacrete and resin, luxury we need thought of telephone call-box-sized speakers blocking the view wilson WATT loudspeaker. Easily mistaken (size-wise) for any small "bookshelf" speaker, this solid coacrete and resin, luxury we need the first than the

ers, which generate enough heat retailer, a new breed of customer, to rival a three-bar electric fire.

The prices? A typical Absolute specialist press and the appearSounds system consisting of a same of a number of rivals for

The sound of music...at a price. From left, the Apogee Diva speaker, eight feet tall and £8,000 per pair; the Krell KSA200 power amplifier, price £4,400, although the Krell range starts at £2,000 and goes up to £20,000; the Audio Research SP11 mark 2 amplifier, £5,350 and the state-of-the-art Goldman Reference turntable for £16,000

nary offerings, all of which promise to raise your musical enjoyment to near-organic heights.

Hopefully not too late, some British manufacturers have responded to the high-end challenge. Naim, based in Salisbury are about to unleash a costly-but-effective electrostatic loud-speaker, while Musical Fidelity are manufacturing amplifiers to rival the American monoliths. Linn's LP12 record deck, which revolutionised the role of the turntable, remains the standard by which all other decks are judged, while the venerable Quad continues to produce the world standard electrostatic loud-

As for the retailers, they have had to learn how to deal with customers spending five figures rather than three, mainly by improving both service and sti-tude. The hi-fi press, as desperate as any for scintillating copy and fractions exhibits matter has fascinating subject matter, has had a field day with such photo-genic exotica. And the customer? He still whines and means about the absurdity of the prices. . .until he hears the stuff.

Distributors: Absolute Sounds 318 Worple Road, London SW20 (01 947 5047). Acoustic Gold, 1 Orston Lodge, Old Farm Road, Hampton TW12 3RQ, (01 941 6737). Presence Audio, The Old Posthouse, Plummers Plain, Horsham, W Sussex, RH13 6NU (0403 76777). Vital Systems, 38a Meadow Way, Harrow Weald, Middlesex HE3 7BW (01 425 2354).

AT Labs/Audio T, 190 West End Lane, London NW6 1SQ (01 794 7848). Aston Audio Ltd, 4 West Sounds system consisting of a ance of a mimber of rivals for turntable with tonearm and car- Franassovici's title as King of the tirlige, an amplifier and a pair of Hill.

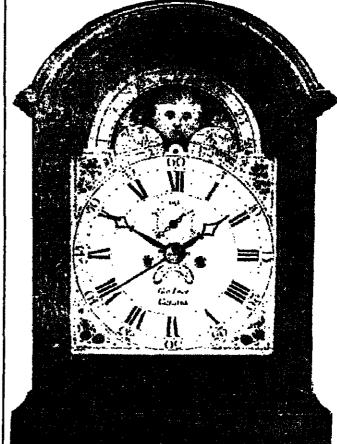
speakers can cost as little as Presence Audio specialises in £4,000 or as much as £100,000. the distribution of European You'll notice that there's no menhigh-end equipment, while Vital tion of a CD player; that's Systems caters to a hardy breed because for the committed audio of audiophile by avoiding the phile the LP is still the top more flamboyant makes. Acoustichoica At the high-end, the CD is tic Gold—the new kid on the worth Clatford, Andover, Hampersynded as a crude unstart too block—has outself for bardware shire SP11 7HL (0264 57386). Rad-

> hung, unplucked, and insides and make them to suit intact) free-range birds. Rosst the individual tastes and situations. chicken until its skin is a crackle of gold and give it the full English treatment with stuffing, bacon rolls, gravy and bread sauce - but no vegetables. Or leave out the trimmings, and serve it rather austerely with just a few stoved artichokes or a leek puree so light that it is almost a sauce.
>
> Other favourites ripe for revival must include cold weather foods like oxtail stew, jugged hare, boiled beef and dumplings, braised game and chicken until its skin is a crackle | Each is made to suit the house

jugged hare, boiled beef and dumplings, braised game and steak, kidney, and oyster pudding. In fact now that oysters are farmed and available quite cheaply you might consider that other old-fashioned treat, an oyster pudding, seasoned with bacon, onion and parsley for grire senour. Also to be recombacon, onion and parsiey for extra savour. Also to be recom-mended are charter pie, duck with green peas, faggots, hen on her nest, egg and bacon pie, smothered rabbit, and Cumber-land sausage and mash, and regional specialities such as Sussex stewed steaks, Wiltshire por-kies, Lancashire hotpot, Forfar-bridies and Lincolnshire chine.

year it might be a forming apple snow, a sharp-and-sweet apple meringue, a compote of rhubarb or a tart rhubarb fool. A classic It is usually a mistake to tamper with classic recipes in any hig way or you risk destroying their special character. But the Victorians undoubtedly debased many of our great dishard. lemon mousse would be good or pears baked in a light lemon syrup scented with vanilla or sweet geranium leaves. debased many of our great dishes in the name of economy. So some alterations now may sensibly restore their pre-Mrs Beeton vir-tues or add a little late twentieth approved British manner with ship of the state century sparkle. For example, many of our traditional sauces have been ruined by wallpaper paste tactics - a heavy hand with the flour, the substitution of milk nered with a jug of celery and home made old-fashioned water for cream, and the corner-cutting use of bottled sauces and stock cubes as flavouring agents. Good home cooks reverse these trends, What could be more English than a sumptuous roast sirioin, a perfectly puffed-up Yorkshire pudding and plenty of clear gravy? To strike a really old-fashusing fresh ingredients and let-ting sauces simmer until they achieve the right consistency and

with old-fashioned varieties like sea kale, salsify and samphire making the smartest choices, while traditional British delicationed note, serve the Yorkshire pudding with gravy as a first course. Then bring on the beef and for a little late twentieth century update I suggest you accombine with gravy and an heavy side, t Similarly, there is no reason why suet crust pastry should be leaden. If you fear yours is on the heavy side, try including a little baking powder or replace part of the flour with breadcrumbs. For



#### A timely idea...

 Roger Lascelles is a clock specialist. Observing the vast number of longcase clocks being sold abroad he decided to preserve some of the faces by using them in a series of modern quartz clocks. These have all the visual charm of older models but all the modern practicality of high-tech know-how. I don't find all the transpositions successful but in this particular mantel clock (above) I think it works well. You can see them either at Roger Lascelles' own shop, Big Ben Clocks on New King's Road at 5 Broxholme House, London SW6, or in stores such as the General Trading Company, 144 Sloane Street, London SW3, Selfridges, Harrods, Harvey Nichols and so on. Prices range from £16.50 for a small table clock, the

#### **Shelving** a problem

I've never yet known, and

mantel clocks are £49 each and wall clocks start at £15.

certainly never lived in, a house in which every book had a home. Books and how to store them are, almost by definition, a recurring problem — no sooner has it been solved than, of course, more books arrive (and if you are the sort of person who deals with the matter by throwing them out then I think you'd better turn the page). Help is at hand. Tomkins is a new to design and build bookcases.
Tomkins is primarily a domestic
joinery business, but takes a
particular interest in bookshelves and likes to design

### Rug trade



5BA (Tel. 0803-863024), She will deal with torn, tatty and much-loved rugs by post or by rall and if you are looking to buy she now has a small gallery in Totnes High Street where there is a selection of both old and new pieces.

#### Vigo covers the market

 If you have a taste for the gentle beauties of authentic old Aubussons, Savonneries and Needlework rugs you will know that not only are they thin on the ground (sorry!) and getting thinner but that when you are able to track one down they often come with the kind of price-tag that not so long ago used to buy a house. Vigo Carpet Gallery of 6a Vigo Street, London W1X 1AH has long been one of the sources where arden carnet lovers would cearch out rare specimens. Seeing, however that there were more searchers after rugs than rugs to meet the demand, Vigo Carpet has now started to design and make its

All the rugs are made in their own workshops and all the designs have the authentic charm of the original models. They do not, of course, look old (I have yet to see an Aubussor that looks anything but faded and about to fall apart) but that's nothing that a few years' wear in most normal house won't take care of. Vigo is offering what is in fact a bespo service – it will make almost any design to any size and to those who are interested they offer a mail order information service which will alert you to new designs. One of the pretties is a needlework rug ("Cabbag Rose") – a design which can be adapted to suit different measurements. For full details contact Vigo Galleries or telephone 01-439-6971.

Lucia van der Post is on boliday



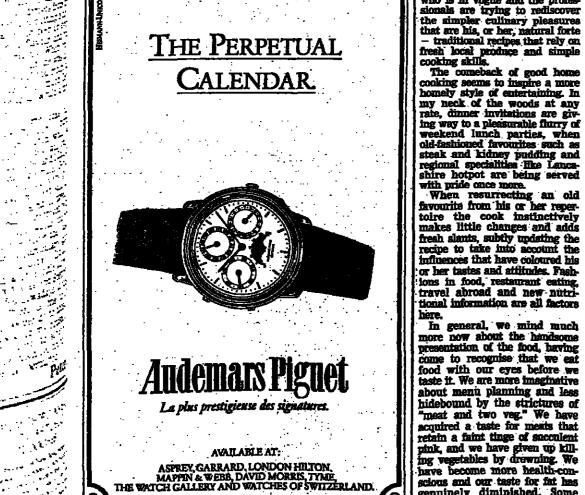
1988 Collection - The Iris Clock

Madame Marie-Claude Lalique has pleasure in inviting you to join her for the launch of her 1988 collection on Saturday 9th April, 1988

at the Lalique showrooms, 24 Mount Street, W1 and at Harrods, Knightsbridge. During this rare personal appearance, Madame Lalique will autograph all pieces purchased of both the current and the new collection. We look forward to seeing you then and hope you take this unique opportunity to make your own Lalique collection even more precions,

> Harrods 11.30 am - 1.00 pm 3.00 pm onwards

Saturday 9th April



Richard Johns finds little new information in a recent biography of Sheikh Yamani

# A crude carrier of unremarkable facts

YAMANI: THE INSIDE STORY by Jeffrey Robinson.Simon and

WHEN PRESSED by the author of a racy romp through the life and time of Sheikh Ahmed Zaki Yamani, the oll maestro said that his personal fortune even includ-ing real estate "is still less" than

Jeffrey Robinson does not explain how he acquired it or what his business interests are. But if the reader wants to know what the former Saudi Minister of Oil eats for breakfast, about his interest in astrology and what the interior of his Tudor mansion in Surrey looks like — then he or she will be well satis-

fied and informed. The book which is written in an unabashedly popular style is rich in entertaining anecdote. From it there emerges an accurate and sympathetic portrait a man of infinite charm, subtlety and wisdom – as well as a good picture of his life-style, but it es not amount to a substantial

Robinson says that Yamani granted him several weeks of his attention at different times and at a number of locations. Apparclearly refused to discuss the affair or anything about members of the royal family.

Robinson could hardly evade the issue. As it is, this "inside story" adds nothing to what is already known - that King Fahd curring crises within Opec - on and the monarch's instruction to are sound enough. The same goes him to stabilise the price of oil at for the accounts of the assassination of King Feisal, beside whom ing an increase in Saudi Arabia's quota, was an absurd, logic detying policy which Yamani could arch-terrorist Carlos. not contemplate implementing.

main beneficiaries in terms of fat problem when suitable sons of commissions, he says, were his ibn Saud run out and leadership

William and Mary: a contemporary wood engraving

Royal soap opera

drama of the first order, presag-ing a significant shift of constitu-

tional power and, incidentally, setting the cause of Catholic emancipation back for more than

a century; but it was also a human drama in that all the chief royal players were closely

related to each other by blood or

marriage. James was ominously reminded of Shakespeare's Rich-

ard II as he heard the news that his son-in-law had landed at the head of an invading army at Tor-

bay. And it is as a "revolution in the family" that the authors see their material, a family torn

stance, managing to generate

considerable sympathy for James Il in his rigidly devout attitudes,

lack of adequate intelligence and

reconnaissance, and appalling

sense of timing. They reveal too

the extreme reluctance with which William first approached

readers from earlier accounts by apart by the rift in Christendom Carswell, Ashley and others, it is between Catholic and Protestant,

Carswell, Ashley and others, It is certainly familiar to the authors. and by the struggle for negembly in 17th century Europe between raphy of William and Mary in 1973, soon to be reissued by Penning 28, £5.95). However, Dutch affiliations the van der adopt a strictly neutral

brothers-in-law, the uncles of the 15-year-old who is described as "easily the wealthiest highschooler in the world".

Saudi hyper-sensitivity apart, entily Yamani asked him not to there does not seem much reason write about the events leading to for the concern shown by the rulthere does not seem much reason his dismissal in October 1986 and ing hierarchy over this book. But Yamani, though mainly resident elsewhere, would, one assumes, want to preserve his links with the Kingdom.

had always been resentful of him which Yamani did collaborate -

The author appears to have very much less than plausible, gleaned some original information about the oil barter deals able irritation in Riyadh. For opposed by Yamani for the pur-instance, sooner or later every-chase of the Boeing 747 and the one has always acknowledged Tornado aircraft package. The that the succession will become a



A man of infinite charm: Sheikh Yamani passes to another generation but lent to the Italian P2 - exists to say, quoting "Western intelligence sources", that King Fahd and his full brothers - the so-called "Sudayri Seven" - have Carter sought to use Mr Yassir conspired to reserve it for their Arafat as an intermediary, indi-

own branch is not only speculative but also naive. Even more astonishing is the ran.

contention that a Masonic-like organisation known as the Fataa Neid – a kind of Saudi equiva-

rectly through the Saudis, to obtain the release of the American diplomatic hostages in Teh

Robinson came fresh to the

# Paradise lost

THE BLINDFOLD HORSE: Memby Shusha Guppy, Heinemann, £10.95, 246 pages

THIS IS not a book for those who put politics first in an undering of a country. Although modern Iran came into being during Shusha Guppy's childhood, she is almost entirely concerned with the traditional ways of ancient Persia which were still adhered to in her conventional and religious household. Her book is a romantic homage to a way of life that was already pass-ing when she herself left as a teenager for Paris and the west-ern world, and that 20 years later, was totally swept away by moving and poetic tribute.

Abandoning division by chapfinesse with which he played his book into stories; sections, some short, some long, with fairy tale headings, like Prince Asfar or Aroos, the Bride of Brides, or The Blind Midwife.

> Ms Guppy can be accused of wearing rose-coloured spectacles but not of failing as a story-teller. Aroos is, in fact, an attendant at the hamman, the public baths, were joined by many friends—which played a religious part in the Persian word for love means her life since ritual washing was to be a friend. The peasants still being practised by her around them were friendly too, mother, but also was a social canthe view was extraordinarily tre. Aroos's story relates to her beautiful and, to a child's eye, life role of bride-finder — she was in was as near paradaiza — a Pertude to spot a modest young virucles on earth.

 as do all ceremonials. Ms
 Guppy describes the formalities Guppy describes the formatices a chiminoon and preserving.

Let other writers seek the visiting, the charitable donations, and the weight of glorious food.

Indeed the events described in this entertaining book, events both sublime and ridiculous, have so many of the ingredients of a royal soap that it surely cannot a royal soap that it surely cannot be a royal so not be long before it is translated to telelvision. Some families actually pre-Anthony Curtis ferred to leave Teberan during Norooz, the Persian New Year on March 21, which lasted for 13

days and which demanded such elaborate ceremonials (including gathering seven ingredients beginning with "s") that it was almost impossible to perform

Perhaps the most evocative of the pictures drawn by Ms Guppy is of their annual retreat to the

This is the dream childhood Shu-Weddings, always arranged, sha Guppy has recreated in The although in later days the bride Blindfold Horse: Memories of a was allowed a prior peek at the groom play a big part in the book exquisite glazed blue pottery exquisite glazed blue pottery whose passing she mourns, such a childhood is worth recording

root-causes which produced the twin evils of oil-lust and religious

Religion infiltrates every page of the book. Shusha Guppy's father, a leading professor of phi-losophy, was also a holy man, a Suff, given special dispensation by the Shah to wear long robes, after he had forbidden such costumes. He had the responsibility to advise and assist anyone who called on him.

mountains for the two hot months of the year. The family went by bus, loaded with a huge tent which they pitched beside a stream under shady trees. They the view was extraordinarily beautiful and, to a child's eye, life

Rachel Billington

# for Persia

include her disappointment that she was never allowed to sing or perform in public - for religious reasons. She also tells of her surprise when a neighbour aconired a dog as a pet since they were considered najis, impure, in Islam. During Ramadan she was pulled out of bed every morning before dawn to share the adults'

#### Nigel Andrews looks at the latest crop of books about the movie industry

cards once he was committed.

The royal women emerge as

even more completely shaped in the tragic mould than their men-

folk. Mary seems like some hero-

ine out of Corneille, torn between loyalty to the King her father and the Prince her husband; her chill-

ing sister Anne, future Queen of

Singland, was in amost as impos-sible a quandry.

On the domestic front, the pregnancy of Mary Beatrice, James's queen, who as the crisis intensified gave birth to the hap-less infant James doomed to

less infant James, doomed to spend his life in exile as the Old

Pretender, offers moments of black comedy. He did not escape

calumny from his first birth-cry:

there were allegations he was a substitute child, a baby smuggled

into the queen's bed-chamber in a warming pan to provide a Cath-olic heir to the throne.

gland, was in almost as impos-

1688 REVOLUTION IN THE

by Henri & Barbara van der Zee. Viking £14.95, 256 pages

THREE HUNDRED years on from

William of Orange's descent upon

England and the Glorious Revo-

lution which followed, this lively-

husband and wife team, the Rome correspondent of *De Tele-*graaf and Barbara Grigg, as was, the former fashion editor of the

Evening Standard, tell the story

of the Dutch Prince's bloodless coup once again.
If it will be familiar to many

1973, soon to be reissued by Pen-guin (April 28, £5.95). However, the events which led to the Dutchman and his English Prot-estant wife's joint coronation, together with the flight of James

II to Paris to become a pensioner

of Louis XIV, were so extraordi-

nary and so crucial to the estab-lishment of Parliament they cer-

tainly bear re-telling in this

ented by Kichard Taylor. BF1 £19.00 ,327 pages Hollywood Goes To War by Clayton R. Koppes and Greg-ory D. Black. LB.Tauris,£ 17.50,

its imperial progress towards Oscar night, flanked by adoring critics and a public which has so far handed out \$40 m. at the box

Yet Bertolucci By Bertolucci, one of those interview books in which the director sits back and answers the questions he would most like to be asked, leaves, like the film, a funny aftertaste. It is lively, perceptive, and provocative. It goes on for 300 lavishly illustrated pages. And it bursts with swashbuckling quotes:

"[Scripts are] like fortresses to be attacked from all sides by the

# Bertolucci By Bertolucci edited by Enzo Ungari with Donald Ranvaud. Plexus, £15.00, 301 pages The Film Factory edited by Richard Taylor and Ian Christie. Routledge and Kegan Paul, £35.00, 447 pages Eisenstein: Writings 1922-1934 edited by Richard Taylor. BFI edited by Richard Taylor and Ian edited by Richard Taylor and

And it ends on a note of near-Messianic portentousness, "Bernardo, have you changed? Have ing, thought and will of the answer. you really changed?" trills the masses and elevate them" - to interviewer. To which Signor B. the harsher utterances of Stalin. And the BERNARDO BERTOLUCCI looks set to be the flavour of the year.

The Last Emperor continues on its imperial progress towards

One of the great unsolved prob-lems of culture is what should be the rapport between the individnal artist and the collective ideology of the society in which he lives. In cinema history this problem's locus classicus is post-revolutionary Russia. Were Eisenstein, Pudovkin and company is underrated creatively and was hampered or liberated by the scarcely more censorship-ridden mandate to make films in line than the golden 1920s. Such criti- IF YOU wish to dip into the his than he has compiled a huge

1896-1939 is a fascinating contriand essays of Eisenstein. Pudov- anthology, Eisenstein: Writings world of sport as few events, any- ings. kin and Co. themselves: plus 1922-1934. And further delvings where, are able to.

but sounded as if he was saying it with tanks for the memory. "The hands of Soviet power cinema constitutes an enormous and invaluable force"

Editors Ian Christie and Rich-1930s Soviet cinema under Stalin 383 pages

Further delvings into art-ascast and crew". those of Lenin, Trotsky, Stalin still are found in Hollywood Goes

This is a year-by-year summary

Yet the book's none-too-hidden and other top politicos bent on To War. Here American authors of the great race comprehensive, agenda is unalloyed self-promo
ensuring that cinema, however Clayton R. Koppes and Gregory well produced, fully illustrated

rectitude.

The book itself also walks a Information) exercised in the vetting the from the humanesounding Marxist dictats of Lenin movie subjects?

The book itself also walks a Information exercised in the vetting the sounding Marxist dictats of Lenin movie subjects?

The book's writing is irritatingly stentorian at times, as if culled from old March of Time newsreels:

Plenty much is the second of the culture of the cult

the harsher utterances of Stalin. And they provide piquant evitationist-era through the bull-horn style for who said much the same thing dence: from the isolationist-era the frequently bull's-eye content.

The big race

salt, please, if I were to swallow by Reg Green. Hodder & Stough-their prefatorial line that late-ton/New English Library. £16.95,

with Communist propaganda?

The Film Factory: Russian and much evidence, starts to small soviet Cinema in Documents sinisterly of re-Stalinisation.

The Film Factory: Russian and side of press, audio and video material on the race — he lives three miles from Aintree racecal revaluation, unsupported by tory of today's Grand National archive of press, audio and video just got time to nip out for Reg Green's affectionate tribute to a "For me, the cinema is really a bution to the debate. Here are the propaganda are available in Rich race that still grips the imagina-world's "foremost authority" on matter of life and death"; recorded notes, letters, speeches and Taylor's useful companion tion in a way that transcends the National and all its happen-

ments brilliantly. But I would A RACE APART: THE HISTORY have to ask for several pinches of salt, please, if I were to smaller by Reg Cross Hedden State. say of the delirious queues at bet-ting shops today.

And the author knows of what

was a symbol, a term of art."

But it is well worth suffering

he writes. He first saw the National as a small boy. Since course - and claims to be the world's "foremost authority" on

Michael

1921-49 period, but Fr Ladany has

devastating Maoist system of crit-PATHER LASZLO Ladany is a icism and self-criticism built in to

Chinawatcher's Chinawatcher. For years his spare frame in ecclesiastical dress (he is a Jesuit) could be occasionally be spotted at Hong Kong's diplomatic parties. His China News Analysis scrutinised almost week by week the policies, feuds and campaigns of China's leaders. Almost no one else has given the same singleminded attention to the study of Chinese affairs.
It is this which marks his book off from the stream of recent accounts of China's post-1949 years. If any volume of manage-

able size can lay a foundation for the politics of Deng's China, it is this one. For all the recent retire-

and the past.

This book is a history not just smooth read. If straightforward

Colina MacDougall studies a Jesuit's view of modern Chinese politics

# Hindsight on Mao

THE COMMUNIST PARTY OF party since its foundation. Much Witch Rodzinski's The People's CHINA AND MARKSM 1921-85: still remains unknown about the Republic of China is the one for A SELF PHETEATS. by Lazzlo Ladauy. C. Hurst and drawn interestingly on the spate Co. 282.50, 588 pages of revelations made and discus-THE PROPLE'S REPUBLIC OF sions held in the more liberal CHINA: REFLECTIONS ON CHINESE POLITICAL HISTORY
SINCE 1949
by Witold Rodzinski. Collins.
China's communism was based more on Stalin, with the uniquely more on Stalin, when the state of Critical Collins is communism.

> Fr. Ladany has sometimes been criticised for his conspiracy view of Chinese politics but on two outstanding occasions he has been proved right. Long before anyone else, he spotted in the late 108th that Man'e designated late 1960s that Mao's designated heir Lin Biao (later to die after & failed coup attempt) was manoeuvering against the Chairman.
> Then in the middle 1980s he discerned a move by the elderly leader Peng Zhen to build up a position against Deng Xiaoping.
> This was pooh-poohed by more

conventional Chinawatchers till early 1887 when Peng and others leaped in to attack the party gen-eral secretary Hu Yaobang and ments among the leadership, eral secretary Hu Yaobang and many of today's top officials have belonged to the communist party for decades. His grasp of detail reference to Chinese statements, enables some significant links to be drawn between today's men makes for interesting documentation but not for a particularly

you. Rodzinski spent time in China in the 1950s and 1950s as a Polish diplomat, finally during the Cultural Revolution as Polish ambassador. He gives a usefully coherent account of the post-1949 period, especially the Red Guard veges not omitting the cruel years, not omitting the cruel treatment of some foreign diplo-

mats in Peking. Rodzinski is essentially an optimist about the reformist trends in today's China. Fr. Ladany's book ends in 1985 and he refrains from speculating about the future, but he would probably take a gloomier view. The difference between the two is typified by their accounts of the dismissal in the early 1980s of Mao's beir Hua Guofeng (the man who snatched the premier's job from

Deng in 1976). Rodzinski depicts Hua's sack-Rodinski depicts Hua's sacting as a move to heal the wounds of China after the years of chaos and infighting. By contrast, Fr. Ladany's sections on the same issue are headed simply Deng's Revenge and Hua Out. One has to agree at least that throughout the Mao years and well beyond, the personal element in China's the personal element in China's politics was intense. How far that will be restrained now by the freer atmosphere and more visi-

# A Bolton boyhood

SAINTLY BILLY by Bill Naughton. Oxford, £12.95

BILLY (now Bill, but Willie or even William in his day) Naugh-ton is 10 when this book begins. in about 1920, and has not left school when it ends, so is presumably under 14. His family came from Ireland in 1914 and settled in Bolton, where his father was a miner.

They were Roman Catholics, and I take it that SS Peter and and I take II that SS. Peter and Paul's School, which Billy attended, was a Roman Catholic school. There may have been Catholics among his friends at the street-corner where public life was so widely and enjoyably lived, but no-one's beliefs are mentioned apart from Billy's and his family's, and Billy was the only one of them to have taken

his religion in any way seriously.
Seriously is perhaps not the right word. Addictively, yes, he was determined to be a saint, and

What is so pleasant is that his and Gibbs' Dentifrice.

religious concerns never appear to outweigh what seems to have is a sharp and friendly picture of

is a snarp and the 1920s.

The family were poor. Billy would have his shirt hanging adults as well as Rilly's contemporaries — his difficult father, his affectionate mother, his melady these will be through the seat of his pants as he left for school. When he had a medical check-up, there were flea-bites on his body. But there is no moaning about

and still there seemed to be cop- Alfie. He knew his Shakespe pers and even sixpences for the and in spite of being tone-deaf he kids. There is a grim portrait of enjoyed serious music; yet we are James, who sat next to Billy at not told how such knowledge was school - holes in his cheap jer- acquired. There must have been sey and pants, his neck a mass of some influence besides his friendfleabites, ringworm, a strong ship with God that shaped his body-odour, "a stench which no vivid and sympathetic writing. boy from a bug-infested home could hope to escape." Billy grew

time, in church. His relationship like his successor, Sylvan, with a with God seems to have been like clean shirt every day, hand knitfriendship with a favourite uncle. ted socks, a whiff of Pear's Soap

Games seemed to have played only a small part in his life. He been a perfectly natural boy's liked to watch the older boys life. Billy's saintliness is not the gambling, he played marbles, he main subject of the book, which played "piggy", but there was no played "piggy", but there was no football except with tin cans in

ancholy Uncle Willie who cut his throat. Their feelings are described as they would appear poverty. It was a way of life, com-mon to most of the neighbours, percipience, the future author of



Michael Caine in the film of Bill Naughton's "Alfie" (1966)

# Sicilian vespers

THE COUNCIL OF EGYPT by Leonardo Sciascia translated from the Italian by Adrienne Foulke, Carcanet, £10.95 212

Greek, Arabic, Norman, Spanish, mainland Italian — and equally strange divisions of power between Mafia, Church, old nobles and new money. It demands too big a leap of the cultural imagination. If anyone can give outsiders an idea of its multi-layered life and mysteries, its physical beauty and metaits physical beauty and meta-physical despair, it is Leonardo Sciascia, whose brevity and bril-liance across the past two decades have, in good transla-tions, drawn many English readers into some sort of gingerly participation in it.

This he has done without conties of understanding, genetic or and cards, cultural: he explains nothing, writes with the utmost economy, hatched, ( takes an often snapshot view of events, and is so elliptical that one may barely have time or sharpness to register what is up. Wit is so deeply embedded in seriousness that the unwary may miss it; description so vivid that the effect is instantaneous, some-

Michael times lurid, dreamlike. with presents and honours; and the book's power is cumula-where a young lawyer, Di Blasi, tive: Sicily seen as unique, eccenso briefly introduced it seems

tion, a sink of corruption, horror

muchness – it varies in time and genre), so that one may forget there are essays and short stories and novellas, novels classified as thrillers, and a full-length study of Moro's murder Homester The guesses her son a tate, we are shown the techniques of faking documents and the more terrible ones of destroying a living man's thrillers, and a full-length study of Moro's murder Homester The study of Moro's murder Homester The study of the study weary ineffectiveness of those Sicily's tragic, Indicrous life who battle to improve things, the underlying violence, the surface For

somewhere as remote as Palermo, where a fat Maltese prelate spends a decade forging an Arabic codex, "The Council of Egypt," which will set the cat among the aristocratic pigeons, who therefore sweeten his days with presents and homours and ermo, where a fat Maltese prelate

tric, unimaginable, and at the strange we should come to love same time as a recognisable him, is caught fomenting reform reflection of the human condi(considered revolution), hideously tortured, and executed at

Foulke, Carcanet, £10.95 212
pages

tion, a sink of corruption, horror and pain, yet also of loyalty, grief, friendship.

The Council of Egypt shows
Railan buffs may have little idea of its strange genetic mixture—
Greek, Arabic, Norman, Spanish, mainland Italian—and equally strange divisions of power between Mafia, Church, old

tion, a sink of corruption, horror and sously tortured, and executed at lest.

Viceroys come and go, some liberal, some hardliners; books from Naples; we meet venal clerism now re-printed by Carcanet, is, Boucher-like ladies, a humble with a number of other books of maltese monk fetched from his, wearing striking new covers another island for his skill in and jackets. Sciascia's work is all forgery, a tragic mother who of a piece (though not much of a guesses her son's fate: we are of a piece (though not much of a guesses her son's fate; we are muchness - it varies in time and shown the techniques of faking

of Moro's murder. However, The Council of Equpt is a novel, set in late 18th century Palermo and dealing with the perennial (and modern) problems of Sicilian life is eternal hopelessness, the warry ineffectiveness of those

For life there today resps the cessions to ignorance or difficul- frivolity of fireworks, adultery harvest of this cerlier victousness and ineptitude. Violence, crime, The French Revolution, murder, poverty still flourish, no hatched, then exploding, gives longer officially sanctioned or hope of a feverish sort even part of the legal system, it is true, but powerful none the less;

**Isabel Quigly** 

**DOC** 

. . . . .

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day April 9 ly

suit's

# The noble grace of Leningrad's living theatre As the last relics of the winter snows melt in the corpus of the parks and gardens, and the ice on the Neva breaks up, Leningrad and La Bayadare I saw senior members of the troupe; in Don quinote and Smon Lake certain of gold on the domes on St Isaac's cathedral and the spire of the Admirally building. It is a city more beautiful than anyone had told me not even native Leningraders had suggested the full splendour of its pastel coloured facades — palace after palace in pale green and yellow and apricot, the occasional building in a sharper red or lime — or the marvellous expansiveness of its planing. On all sides harmony, regularity, noble and civilised proportions. And nothing to

dwellers and workers elsewhere.
It is this grace in relating citizens to their environment that finds a reflection in the Kirov Theatre and its ballet company. No one had prepared me for the perfection of the Kirov as an opera house. Here, surely, is the ideal, the most beautiful auditorium. Light in colour — pale blue, gold, cream — its size is without bombast, for all its imperial associations, and its relationship with the stage offers a sensi-

Clement Crisp visits the Soviet home of the Kirov ballet company to find a city and its dancers in perfect harmony

proportions. And nothing to must describe as a radiant first scene, the interior of a they will prove worthy of the dwarf its inhabitants: there is an essential humanity to its scale, denying the idea of giddying sky-object lesson in the Kirov man object lesson in the kirov man with anything in the ballet.
In the joyous nonsense of Don

Quirote there was much to hope for from Eleanora Tarasova and Igor Petrov, who sparkled joy-ously as Kitri and Basil. The staging, with traditional and handsome designs by Golovin and Korovin which date from

and pen, of young women, figures for a group of dancers. They are in:part suffused by the bistre wash, yet buoyant and in loose cluster almost air-borne, as if

angels gossiping.
There are grand preparatory

drawings for compositions by Pie-tro da Cortona and Solimena;

Bernini studies, one of which, a

original of a closely related study in the Ashmolean, rather than vice versa. A heady broth of



Records/Kevin Henriques

## Duke blows away the vinyl cobwebs

My colleague B. A. Young has written previously on this page about the impact on Radio 2 of the pioneering, albums such as the recent fortnight's residency at Ronnie Scott's, brief tours and for albums such as Coen Letter of Australian sound engineer (Editions EG. EGEO 55), its forms scratchy 78rpm records into what most listeners agree are first-class stereo cuts, albeit with a suggestion of echo at times. For those who find nothing satisfying in trying to discern the common of South African of the known catholicity of his musical tastes is one excellent reason to welcome him here sympathetic body of players for sympathetic body or echo at times. For those who find nothing satisfying williams has unmistakable who find nothing satisfying williams has unmistakable of the actual music covertones of South African countries of the actual music control, Mr Parker is a miracle worker. The impressive series of albums brought out series of albums brought out by BBC Records under the barner "Jazz Classics in Digital Stereo" is proof in vinyl.

Compilation albums of the Roman cutout of Fats Waller, Jelly Roll Morton, Bessie Smith and Bix Beiderbecke have been issued. Now comes Duke Ellington, whose early work is surveyed in Duke Ellington: Great Original Performances 1927-1934 (REB 643), Loose Tubes exceptionally of these titles ware during and the last ware during the sends that he has been the formances in the sends that he has unmistakable of this musical tastes is one excellent reason to welcome him here with musical tastes is one excellent reason to welcome him here with musical tastes is one excellent reason to welcome him here with musical tastes is one excellent reason to welcome him here with enthusiasm, though whether he is as keen to join us the mister the insensitive barrage of the tribusiasm. Though and the mister as a hard, though of the Tilson Thomas kind, though on this evidence conduction and the presental tribusy to another question. His programme at the Barbican Hall on Thursday night, while fairly standard, embraced both German and French romantic styles. To watch Tilson Thomas in action, with his sharp and decisive baton technique, is to get a good idea of the kind of performances here conducts is heard with a kemi niner ear, sifting dense or complicated textures to bring clarity of sound, and especially of thythmic impulse, to the fore.

work is surveyed in Duke

Work is surveyed in Duke

Ellington: Great Original Per
total property of formances 1927-1934 (REB 643), containing 16 tracks from

Duke's formative years. Many

of these titles were duplicated bands, that led by baritonelater but several of the earlylegends such as

"Bubber" Miley,
Arthur Whetsol,
Joe Nanton.

"live" audience, but this studio recording captures the
dio recording captures th

Joe Nanton, Sonny Greer and Toby Hard-wick were aboard in the 1927-34 period. Robert Par-ker's wizardry on these discs, made over 50

studio-made, Catalyst: The Jack Sharps Band Play a Tribute to
Tubby Hayes
(Frog. FRG 716)
is a scorcher.
The hand

At Oxford the Holkham selection can be studied and enjoyed at leisure (and at not too devant attingly low a light level), the labelling is clear and informative, and in the case of the drawing photographs of the latter are shown discreetly alongside.

David Piper

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The melancholy of "Solitive, can be fully appreciated the mutted trumpet, the reads and its 16 members are a mix-acoustic gruitar and the growl effects and exotic feel of the whole band in Blues with a Feelin'.

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The melancholy of "Solitive, can be fully appreciated the mutted trumpet, the reads and its 16 members are a mix-acoustic gruitar and the growled effects and exotic feel of the whole band trombones blending to discipline.

Shape was an associate of the mutted trumpet, the reads and c

CHESS SOLUTION NO. 718
1 QxN? fails to B-B1; 2 B-Q5 ch, QxB! when if 3 NxQ, RxQ ch or 3
QxR, QxR ch. White played 1 B-Q5 ch! K-B1 (if N-B2; 2 P-N6, PxP; 3 R-R8 ch, KxR; 4 BxN); 2 QxN, B-Q3; 3 N-N6 ch, PxN; 4 R-R8 mate.

#### Radio

## A dream meant for hearing

calling for mutual understanding to great wealth – but drowned in between black and white – not a marsh. Don't ask how, but exactly the theme of Mr Wake-lin's "rage in the ghetto" lyric, but fun.

Old age again in Coward's A nor what Michael X was driving at when he prophesied, "You're gonna have a racial explosion." But it was well-meant, and if it persuaded some people to attend to public affairs, that can't be bad. How much, or how little, influence the speech had on American life you could hear from Sally Hardcastle's feature, also The Dream, on Radio 4 the previous day.

previous day.
Introducing a Russian season, Radio 3's Tuesday play was Three Little Girls in Blue by Ludmila Petrushevskaya, "Russia's most paralleled in the plot. Michael penison, with only the Cowardess up-and-coming woman play-wright." It is about three women and their families sharing a like Coward himself, which the Guber, Elizabeth Spriggs and Ann Mitchell, but they might as well have been British, and so might their problems. If Petrush-evakeya is really Russia's most up-and-coming woman play-wright, we are in for another age of Arbuzov.

Eugene Dubnov showed a more humorous analysis of Russian life in his story *The Events* on Radio 3 the previous day, read by Denis Lill in a translation by the author and John Heath-Stubbs. He proposed that of Russia's top people were descended from a banks of the River Lena (from such tourist attractions, this which Ulyanov took his alias), and were trying to lead the Russians astract. But then Dubmov is about that.

Two selections from the bulk bulk attraction of river is incomparably and were trying to lead the Russians astract.

Two selections from the bulk bulk attractions, this stretch of river is incomparably and were trying to lead the Russians astractions. small Siberian tribe from the

Two selections from the holi-day abundance of drama. A

It would be hypocritical to pretend that I admired The Dream,
Radio One's commemoration of
the 20th anniversary of Martin
Luther King's death. But I am
always glad to find something on
that channel which requires listening as well as hearing. Here
were lyrics by Michael Wakelin
meant for attention, and gospel
herolize is married (or nearly) six meant for attention, and gospel heroine, is married (or nearly) six music by Richard Attree no less times, commits four or five muristenshie, by me, than any other ders without a conviction, and ends as a Countess (a Marchio-Thau Transporter mean and conditions). The programme was based on ness really, as director Ian Cot-King's "I have a dream" speech, terell should have noticed), heir

interesting than the threat. In the stage production, Coward played Hugo like Somerset Maugham, whose life is clearly paralleled in the plot. Michael and their families sharing a like Coward himself, which the house in Moscow. There is trouble over the rent, over their children and other relatives, over the leaking roof and the new loo. More than three women were ably played, by Frances Barber, Maureen O'Brien, Caroline Felix, as he was with Coward in lotta. Sean Barrett was the waiter Felix, as he was with Coward in 1966, and David Johnston was the

> I half-enjoyed *Down the River*, also on Radio 4 on Monday. Cliff Morgan went down the Windrush from its source near Stow-on-the-Wold, via the Cotswold Farm Park at Temple Guiting, with its rare breeds of livestock, the Cotswold stone quarry at Farming-ton, the smithy at Great Barring-ton, the rare ducks and geese at Folly Farm, the model village at Bourton-on-the-Water, The Countryman and a dry-stone wall builder at Burford. Even without

**B.A.Young** 

sanut Vendor by soloist Ashley ands of this size exciting if their made in front of a exciting if their made in front of a exceptionally for exceptionally at the strain's ad hoce led by baritones harpe, also generates plenty of excitement in front of an audience. Their debut LP, also studio-made, Catalyst: Their catalogue and french romantic strings, in particular, are short strings, in particular, are short strings, in particular, are short strings of particular, are short strings of the sweet timbres that he was tryles. To watch Tilson Thomas in action, with his sharp and decisive baton technique, is to get a good idea of the kind of performances he is after. All the music he conducts is heard with a keen inner ear, sifting dense or complicated textures to bring clarity of sound, and especially of rhythmic impulse, to the fore.

His Strauss – a clean, unexagerated Till Eulenspiegel — had no excess of romantic fat. And his Ravel, pairing the Rapsodie severy bit as fastidious a keyboard colourist as ever. Anyone who set udio-made, the was tryles. To watch Tilson Thomas in action, with his sharp and decisive baton technique, is to get a good idea of the kind of performances he is after. All the music he conducts is heard with a keen inner ear, sifting dense or complicated textures to bring clarity of sound, and especially of rhythmic impulse, to the fore.

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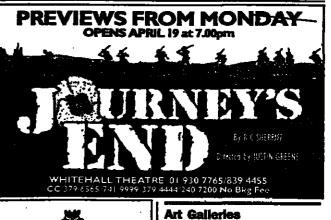
Altogether the most artistocratic sounds of the evening were cratic sounds of the evening to coax from them in the Strauss.

Altogether the most artistocratic sounds of the evening to coax from them in the Strauss.

Altogether the most artistocratic sounds of the evening to coax from them in the strauss.

Altogether the was the strauss.

Altogether th



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MICHAEL ROSSMAUER, Architect (1884-1971) Vietna - London - Naw York An exhibition of his Life and Work Gallery Lingset at The Building Centre, 26 Stone Street, London WC1. 7th-72th April 1868. Mon-Fri: 18:30 - Sprn; Set: 10-1pm. Tet: UI 1833 1865

# **Collections of a Grand Tourist** among far greater names, that of Claude is represented by a spectacular clutch, both in quality and variety — the one that attracted me was an unusual study, freely drawn in brown ink

Thomas Coke, later first Earl of Leicester, was a Grand Tourist of great application, though he started young; leaving in 1712, aged 15, he was away for six years. Besides studying the classics there was fancing, besides civil law there was fancing, and its fell for the arts. Tam become since my stay in Rome, a perfect virtuoso, and a great lover of pictures, even as far as to encroach on the kindness of my Guardians as to have some few."

as to buy some few."
And some few still remain in
the Norfolk house that he was to the grandest mansions in the Palladian style. The "Landscape Room" is an epitome of one major interest of eighteenth cen-tury taste, to include Claudes (seven), Gaspar Poussins, Salva-tor Rosa, But Thomas Coke also bought drawings, and the Holkham collection, of over 400 Old Master (mainly Italian) drawings is one of the most important sur-vivors of its kind still in private hands, even if not so numerous

or wide in scope as those at Chat-sworth, or those at Windsor. They are relatively little known. Many visitors to Holkknown. Many visitors to Holkham may be so dazzled by interiors that they hardly register any drawings that may be visible, and they have been little seen (University of Chicago Press, 280) scholar not know the difference elsewhere — only a selection of all the Holkham drawings. shown by the Arts Council in This is built upon a masterly shown by the Arts Council in This is built upon a masterly one of the most delicate and economic feeling, almost as if a child most elsewhere by Guercino of the most delicate and economic feeling, almost as if a child most represent the conomic feeling, almost as if a child most rep

geous ABC of British Music on ITV last week-end (rather like

Benny Hill but without the

laughs) made some odorous, not to say insulting comparisons

between the operas of Britten

and Walton's Troilus and Cressider the latter, apparently, provides the sort of honest red-blooded heterosexual passion

son to his pantheon of proper opera, but Thursday's excellent concert performance by the Chelsea Opera Group at the Queen Elizabeth Hall revealed red cor-

puscles a-plenty.



elsewhere — only a selection shown by the Arts Council in 1948, and another at Agnews in 1948, and another at Agnews in 1948, and another at Agnews in 1947. Also they have been very little diluted by sale — the former Leonardo "Holkham Codex" on Armand Hammer Codex" of Prints and Drawings, in the 1940s. The attribution of drawing was not a drawing, more almost a devotional relic, though as modern and of Prints and Drawings, in the 1940s. The attribution of drawings is hewever a continuous a devotional relic, though as modern specialists, and in the 40 years "after the Esphael cartoon for La Belle Jardiniere (now National Gallery, Washington).

Now, however, a select 60 are to be shown at the Ashmolean Museum; Oxford (till 24 April; closed Mondays). With them has travelled Thomas Coke, in proxy: the whole-length portrait of him commissioned in 1717, before leaving Rome, from Trevisani.

The occasion is the appearance of wondered the Holkham and the state of the Holkham and the Holkham and

shepherds and winged putti swirling in adoration about a cen-

tral radiance in which dwell, almost translucent, Mary and the new born Child, must be one of the finest Castiglione drawings anywhere. Mola and Crespi are well represented, and there is a sprinkling by that magician with the pen — much cherished in the Ashmolean's own Print Room include a landscape with a boat of the most delicate and eco-

## Passion a-plenty from a red-blooded Nelson

by a British opera composer.

sider the latter, apparently, provides the sort of honest red-blooded heterosexual passion lacking in the former. I don't know whether Russell would admit Sir Lennox Berkeley's Neison to his pantheon of proper a wealth of hearty natural provider the first sounds.

lights, bring lights" in the finale is a clear equivalent to Cressida's "Open the gates" and just as thrilling, and her earlier "I remember it all so well" must be Jones's workmanlike but over-wordy libretto: if is not enough to put historical figures and facts on stage and hope for the best, cerstage and hope for the best, cer-tainly not when the syntax fre-quently lapses into the cliche of costume romance.

There was more than a whiff of the stage to Christine Bunning's lively and attractive Roma Ham-ilton, performing with

since its original production at case being made for the piace Sadler's Wells in 1954? The than that under the clear, confiamong the most overtly, lus-clously romantic music penned answer lies, I fear, in Alan Pryce-dent baton of Grant Liewellyn,

a wealth of hearty nautical music, including what sounds like a missing fifth Sea Interlude from Peter Grimes (but the boot is on the other foot with a quartet in the second act that plainly anticipates the lovers' awakening in Britten's Dream).

Nelson is full of good music and central to its period. Why, then, has it remained uprevived and central to its period. Why, purpose might be. met" here - might upset Mr Rusthen, has it remained unrevived. It is hard to imagine a stronger sell, but that's his problem.

Rodney Milnes

THE Grand Met Oval. It lacks a

certain ring, doesn't it? So does Shanghai International Bank

the only way to finance the

cricket ground with a sponsor's

They've moved the goal

# WEEKENDFT

SPORT •

Continuing setbacks lead to 'creeping paralysis' in efforts to fend off the unthinkable



Sponsorship may be needed to save a cricketers' shrine

# Oval. And as for Mercantile Credit Oval... But unless some body can meet the firm shortfall this summer, the firm shortfall this summer.

unthinkable: sully the name of the Prince of Wales's very own they couldn't promise a grant, if we provided sources of finance ourselves and could then prove that we were short of our target, so long as we could offer jobs and Graphic put it in 1892, the New-so long as we could offer jobs and market of cricket, then these improve the social standing of must be doubly galling times for the area, then that was the sort those who have delighted in its of scheme they would accept as fraternal fish 'n' chippiness. worthy," recalls Raman Subba While the roast beef and horse Row, chairman of the club man-radish Ascot that is Lords has agement board and a former Sur-

recently been done up to the rey and England batsman. nines, the arena that hosted The proposed project estimated England's inaugural Test match that 10 jobs would be created on is in danger of ending up on Antiques Roadshow.

And although virtually every
completion of the Ken Barrington
Sports Centre. The department considered that figure insuffione connected with Surrey cient and said that was its reason

Cricket Club is exceedingly reluctant to publicise frustrations, it does not take a clairvoyant to conclude that the gasometers which once hummed to cheers would have stemmed from it. for Hobbs, Sandham, Lock and "We were quite definitely, Laker now echo to the sound of quite positively, steered in that hollow words from the Govern-direction, and when the answer came we were extremely upset. If y've moved the goal you're not going to give a grant moans club chairman for something like this, what are

Derek Newton, still distressed by you going to give one for?"
the Department of Environment's To heighten the club's sense of rejection six months ago of Surrey's application for state assisMoynihan persuaded them to rejection are months ago of Surrey's application for state assistance.

Plans for a community sports
centre dedicated to that sturdy
servant of Surrey and English
cricket Ken Barrington were
ruled not to have met the appropriate grant criteria. Yet the
plans had already been endorsed

berrayal, sports minister Colin
months ago of Surberrayal, sports minister Colin
months persuaded them to
trust in his persuasive powers in
the private sector rather than
maintain the momentum and reapply. The begging bowl is still
cited as
the latest possible starting date
for a development that will also
plans had already been endorsed

tality chalets and urgent fire precaution works - the wooden stand above the Nets bar was closed by the local authorities last summer for being hazardous - and the figure is nearer \$5.5m.

face, but there is a creeping paralysis setting in around here. The ultimate irony is that com-

mercial activity at The Oval has proved the most innovative in English cricket. Rattled by the constant rumble of traffic heading for Vauxhall Bridge, serviced by a tube station in severe need

nothing attractive about The

the money and in return we got on with developing the commer-cial side." Since then, 17 succes-sive annual surpluses have been ploughed back into modernisa

We appealed to the members for

Where next? For all the placatory surface noise, Subba Row acknowledges that even if the Department performed a U-turn, any state contribution would be minimal. His expectations of Moynihan seem even lower.
"What can you expect of a sports
minister," an infuriated Alan
Smith, chief executive of the TCCB remarked to me the other week, "when he freely admits to spending less than 20 per cent of his time on sport?"

"And if we don't start on schedule, we may have to return some of the donations," recognises Subba Row. "The purely cricketing problem might take more than five years to fully surface, but there is a creeping paralysis setting in around here."

Surrey, distressed in any event:
A follow-up to the successful by the amenities, packed their ken Barrington Appeal is being considered and will be put to the Duchy of Cornwall, prepared to members when they are informed of the latest state of play on April 18. Meanwhile, the feasibility of prostituting the name of The leasehold with the club's trustees that has rolled on to this day.

The ultimate irony is that comcan be found... maybe there's no alternative," argues Subba

> The decay and struggles of The Oval are a classic example of the apparent official view that sport is frippery. In Perth, Sydney, Calcutta and Lahore ambitious improvements to cricket grounds have been backed by govern-ments. Subba Row believes that our sports bodies should present a united front. "Tve in fact been having informal chats with various bodies for two years or so, but getting something formal going is another matter

What with the England team currently under siege for petu-lance and dispiriting perfor-mance, and his beloved Oval in the Vauxhall Road End. The county, at Tolworth.

North-South London Divide "In the end, tradition swayed Subba Row's reassuring demean starts here. "It's the People's the day," remembers Subba Row. our is showing stretch marks. this worrying state of limbo, Subba Row's reassuring demean-

#### Football/Philip Coggan

Victory

may yet

surprise

Commentators have said

throughout the season that the best chance of attacking Liver-

pool was through their backs. So it proved last week with winger

Gary Crosby, a £15,000 buy from

Liverpool seemed to contribute

to their downfall by playing a defensive 4-5-1 formation and

leaving Peter Beardsley and Ray Houghton on the bench. It is

hard to see manager Kenny Dal-

glish making the same mistake

Liverpool, despite a fanatical following and immense profes-sionalism, have not always been

Grantham, tormenting Gary Ablett.

THIS SEASON more than ever the FA Cup is the main focus of excitement in English chile flot-ball. The League has been head-ing all season for Antichl English teams are still beared from Europe. A Littlewick Cup-final of Arsenal v Luton in Saccity a tie to set the pulses racing
But as the FA Cup reaction as

semi-final stage today, there are still plenty of intriguing cuses-tions. Can Liverpool win their second double in three seasons? Can Wimbledon crown their 13can wimhledon crown their 12-year rise from non-League foot-hall? Can Luton come back from their loss in the Simod Cop to win two major tropides in one year? Can the Clough family guide Forest's youngsters to a major trophy?

The eccentricities of the draw have prevented the possibility of

The eccentricates of the draw have prevented the possibility of a final between the best two teams remaining. Liverpool and Nottingham Forest. Instead, the clubs will meet today in the second of three ties crammed into a

ond of three ties crammed into a ten-day period.

Forest's manager Brian Clough is a gift to a speaks writer, his quotes even more florid than his complexion, his straintation surely sealed by his shelfly to produce a succession of endethent teams with modest resources.

In Forest's carrier incarnations, Mr Clough was able to conjute marvellous performances from some footballars who had been discarded by managers as too old, and from others who had previously been played out if position. A prime example was Kenny Burns, previously a fisry but rather erratic forward, whom Clough terned into an international teams of the prime remains a minernational teams of the previously a fisry but rather erratic forward, whom Clough terned into an international days service had a prime example was Kenny Burns, previously a fisry but rather erratic forward, whom Clough turned into an interna-tional-class centre back. There was an inevitable histus

There was an inevitable histus in Forest's success as the team that won two European Cups at the end of the 1870s disintegrated. In its place, Clough has built a predominantly young team which plays a remarkably attractive brand of footbell. The players use the full width of the pitch, keeping the ball on the ground with intricate passing movements, forever looking for opportunities to defeat the opposition's chalds tray. Clough's you legal has inevitably gained most attention, but all the team look comfortable on the

the team look confinable on the ball. Players such as Stuart Pearce and Barry. Wilson will soon be recognized as top-class footbell.

footballers.

Liverpool's domination of the League has been tensarkable. But it was sarpathing how few people thought Forest and a chance when the two chins met last week. The views of 15 pools tipsters were published a one of the standard or the standard of the standard or the standar

new dimension to the club's play The best way for Liverpool to defeat Forest is to overwhelm them by all out-attack. Even Tottenham, currently playing like a bushoad of zombies on Valium, might have scored four of five goals against a shaky Forest defence three weeks ago. Liverpool are likely to be rather more efficient at converting their chances than Spurs were.

Although Forest have the psychological advantage of last week's victory, and Liverpool showed distinct signs of fallbillity

against Manchester United on Monday, it is hard to see Liver-pool losing twice in a week. Crosby played well last Saturday. But, as with most wingers, his form can be maddeningly incon-sistent Liverpool will doubtless have worked out some plan to

combat him today.

Much as my heart would like to see Forest make the final, my head says that Liverpool will stup them. But there is every prospect of an exciting game; Mr Clough has never been a man to underes-

In the other tie, it seems as if In the other tie, it seems as if Luton, having reached two Wembley Finals already this season, have passed their peak. A series of losses followed the club's surprising deteat by lowly Reading in the Simod Cup, and culminated in a 4-0 rout by Newcastle last Saturday.

Much may depend on how many of Wimbledon's walking wounded are fit for today's game but the South London team's

but the South London team's papers last week. None predicted Forest's 2-1 victory, even though the Nottingham club was playing robust style has confounded those (including me) who felt that the departure of manager Dave Bassett would halt a long TIM OF SUCCESS.

It is a tremendous shame that a club which would naturally attract the sympathies of neutral supporters has such a poor disci-plinary record. Both Liverpool and Forest illustrate that it is possible to gain soccer success by kicking the ball rather than oppo-

Neverthless, a Wimbledon-Liverpool final would be a fitting finale for the season. It would pit the eternal underdogs against the eternal champions; London versus Merseyside; the examateurs against the complete professionals; the long-ball specialists versus the smooth

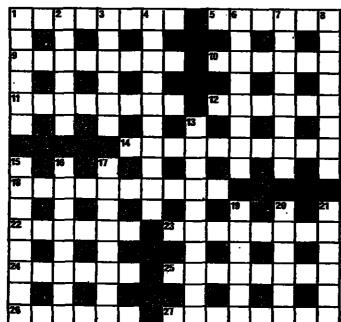
running soccer machine.

Bookmakers would make
Liverpool extremely firm favourites in a final against Wimbledon. But I have a strange feeling that the South London club, with its fighting spirit, has the best chance of preventing another Daiglish double.

#### plans had already been endorsed encompass another batch of exec-by Lambeth Council and more utive suites, new dressing rooms, than 53m had already been raised increased capacity and roughly

Prizes of 210 each for the first five correct solutions opened. Solutions to be received by Wednesday April 20, marked Crossword 6,601 on the Solution on Saturday April 28.

FT CROSSWORD No.6,601



Skilled craftsman detailed to give address (8)
 Stewed pears old Penny did. without (6)

9 Detectives go to hospital after Officer West (8) 10 Fit for a retiring salesman (6) 11 Eased evil mixture inside pape

12 Crowded round bomb designed by journalist (6) 14 High spirits after vicar's dis-

closure (10)

18 Then moved everything coloured outside, spellbound (10)

22 Leading Stonian on the wrong space flight (6)

23 Street toilet defaced by knife

(5)
24 Presides over church music (6)
25 Pluto needs a rest, distraught
after calamity (8)
26 Firm giving place to youth leader (6)
27 Nurse Enid is upset about flance (8)

 Jack takes Dora dancing on a ship (6)
 Trust the French to titillate! (6) 8 Raw material first found by stranger (6)
4 Doctor called in about Kliza-

beth, a neglected woman (10) 6 One's own public image when over 50 (8) 7 State engineers, not private (8)

upset (5)

13 Walker and I pester cook (10)

15 Fed up with scene, rebuilt fortifications - (5)

16 - a barrier of stakes clumsily. cked round a hole (8)

17 Ready with coloured paper thrown on top (8)

19 Choose to relax after setting BRICI.

Rat Raca. 250 Keepfur, 2:15 Going Livel 12:12 pm Weather. 12:15 Grandstend, including 12:35 News; Pull coverage of Grand National day at Aistrea, teaturing 2:00 Captain Morgan Aintree Chese, 2:25 Sandsman Aintree Hardle and at 2:28 Sandsman Aintree Hardle and at 2:28 Sandsman Aintree Hardle and at 2:28 Sandsman Aintree Hardle and at 2:29 Sandsman Aintree Hardle and at 2:29 Sandsman Aintree Hardle and at 2:29 Sandsman Aintree Hardle and at 3:25; plus Football: 12:26 Focus on FA Cup sent-float day and 3:30 fail-fines; 4:15 Got Highlights from the first two days of the US Masters; 4:98 Final Score. 3:45 News, 8:20 First Class. 5:45 Help. nosp. E15 Film: "Paper Tiger" starring David Niven Mat Anh Seva Opportunity Knocks, 846 News 7:56 Bob Says. Opportunity Knocks, 245 News and Sport. 2:08 Match of the Day, 18:08 The Grand National (Highlighta). 18:15 Cappay and Lacay, 17:56 Film: "You Can't Win Ton All"

245 pm Nebeork East. 2:25 How to Find a Lover. 14:08 Filmt: Mrs. Minhver (Greer Garson and Walter Pidgeto star). 2:18 Dhring Caves of Marble. 5:05 Networker. 7:25 Tablog Heads Natural. 2:20 Depto Master Class. 2:00 The Film Clatt. John Byrms. creator of the award-indusing series. "Tutif Fruil". Introduces one of the most influential films of the '70s at 2:05 "Anterican Influential films of the '70s at 2:05 "Anterican Influential Starring Filohard Drophus, Rhestly Housed and Harrison Ford. 16:25-16:00 em Golf: coverage of the US Masters from Augusta National Golf Clab. LONDON

8:08 om TV-ers Breektest Programme, 8:25
Get Freeh, 11:26 Roxy - The Network Chart
Bhow, 12:20 Wrestling, 1:30 pm News from ITN,
1255 LWT News followed by Saint & Greeveie,
1:35 'The Key to Rebeccar' starring Cills Robertson and David Soul, 4:25 Carton Time, 4:45
Results Service, 8:30 ITN News, 8:35 LWT News
Weether, 8:19 Wart Disney Presents, 5:15 Connections, 8:46 Saturday Gang, 8:15 The Funny,
8:46, 7:30 Catchpluras, 7:20 The Two of Us, 3:25
Grand Lerolery, 4:55 News from ITN, 18:45 LWT,
Weether, 18:15 Aspel & Fernale Complany, 16:25
Pulice Academy' starring Steve Gattlenberg,
12:40 am Fun in the Sun followed by ITN News
Headfilms, 1:55-400 am Night Network.

20 Said thanks to Lawrence in South Dakota (6) 21 Laughed heartily, seeing revo-lutionary propeller inseated (6)

Solution to Puzzle No.6,600

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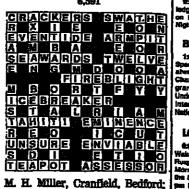
RIIDGE DRAWNEAR
E A S P

TAMWORTH PROUD

RORU GUPBEARERS
N T R S W A I

LIBERAL COINAGE
N A S O T H

GAUCHE ADROUT



SATURDAY

improvements needed to preserve the Kennington Oval as a test from members and the Sports the Kennington Oval as a test from members and the Sports venue may be to commit the Council.

"The DoE said that though fast losing faith.

The People's Ground has trod-

rnough yet to be confirmed, den a skiddy path since Montpethe costs are understood to have lier (later Surrey) Cricket Club climbed by 12.5 per cent in 12 months, from £4.3m to £4.5m. Kennington market garden in Throw in semi-permanent hossis. Kennington market garden in 1844, snatched some turf from Tooting Common and proceeded to amony the neighbours from the off by alternating cricket with poultry shows, exhibitions and athletic meets.
Surrey, distressed in any event

that has rolled on to this day.

For the next century or so, charile Chapin's home ground agrew in prominence, hosting FA Row.
Cup finals, hockey, rugby union and soccer internationals. When the Ashes were regained in Coronation Year, Denis Competon's is fring winning rull preceded one of the of overhaul, The Oval has never winning pull preceded one of the been a haven either for those more joyous celebrations on an who regard cricket fields as a ref-

uge for tranquil meditation or have long been the most affable those who require architectural of pitch invaders.

Seduction.

At the turn of the 70s its playing staff had been pared that great Surrey and England right back, membership subsoff-spinner, Jim Laker, "there's were lower than almost affable were long that any off-spinner, Jim Laker, "there's where in the country and \$15,000. Yet the Oval retains an survival. The Surrey manageunstarched communal charm. A ment committee gave serious roller-skating rink once stood at thought to relocating within the

where in the country and £15,000 was needed to ensure short-term

Adventures of Michael Strogoff", 12:25 "The invisible Maz Reburne", 12:55 Brookside Oranibus. 6:56 Curling: Women's World Championship. 7:30 News Summary belowed by 7 Days. 7:30 Karajan in Setzburg. 10:5 Fibro on Four Extra: Angel. 10:59 v. Poel Tony Harrison reads his own work 'v', inspired by the daubling of his parents' grave with grattit. 11:36 A TV Dans. 11:56 After Dark.

S20 am Dispatches. 18:15 What the Papers Say, 10:26 Ten Beaque Metodies. 11:36 Mayls on 4, 11:26 Time to Remember. 12:36 A Tate of Two Steters. 1:30 pm The Motoren Story. 12:45 Feature Films. "40th Persille" storing Lesile Howard, Laurence Otivier and Raymond Massey.

1:05 pm Anglia News and Weather, EdS Angli Pes, Sport and Weather.

11:36 am Terrubawka. 12:46 am Kojak. 13:46 Movies at War: "MacArthur The Rebel General" starring Gregory Pack followed by ITN News HoseMine. 4:86 Formold One.

11:30 am The Video Juliabor, 12:40 am Refie

S4C WALES

ANGLIA

GRAMPIAN

**TELEVISION AND RADIO** 

HTV WALES

SCOTTISH

1:35 per "The Battle of the Bulge" s Henry Fonda, Robert Shaw, Robert Rys Telly Services, 12:40 ann Poets Corner.

**RADIO** 

TYNE TEES

BBC RADIO 2

who are Lawid JECON. Bull Sounds of the 50s with Simon Dee. 1800 Anne Robinson. 1250 Gerald Harper, 1200 pm The News Huddiness. 1240 Sport on 2 technique, Recing tream Aktres: (245 Seagram Grand National Sueptiechase); Footbull; Golf (US Massers from Augusta); 8:00 Sports Report. 8:00 Turnes the Backers Wits-tied... 8:20 Acter's Away. 7:00 Pop Score. 7:30 Ray Moore Presents Joe Loss and His Orches-

BBC RADIO 3

BISC RADIO 3

7:90 am Morning Concurt (7:50 lieves), 8:50 News, 8:50 Viola and Plantz Valus lacus and Kashron Surrock, play Schubant (\*Arpagicate' Sonsits) and Britten (Lachyman), 8:15 The Week on 3, 9:20 Saturday Review: 1510 pm Heave, 150 Tadding leave, 1:30 The Age of Calvalary Maris from the Middle Ages performed by Sequentia. 2:20 Sectioner Plant Sequents (conc), Manifest Cole plays Of 10 No 1 in C minor and Op 25 in A fast, 3:50 From the Proms 57 (198C Symphony Orchestra, with sololus soluting Cho-Lieng Lie (violin) and choirm: Tippett (Ribust Demoes), Sibellus (Violin Concerto); (4:50 Interval Region (1984) and thoirm (1994) (1994) and thoirm (1994) (1994) and thoir (1994) and thoir (1994) and Repprochamed Op 144 (1992), 7:50 "Maxisper", Soviet Radio recording of Telegisterialy's opera with Yuri Maxison in the Bolehol Theater, 2:30 Sept. Impromisions frestlyed 1997. The Modern Jazz Caustel, Including 10:04-19-65

BBC RADIO 4

PAGE OF TODAY. 200 News, 200 Sport on 4.
200 Brestiaway. 1930 News, Loose Ends hosted
by Ned Sherrin. 71:00 News, Talking Politics.
71:20 From Our Own Correspondent. 12:05
Money Sox - A Question of Money. 12:23 pm The
Hitch-Piter's Guide to the Gallayy (b.). 12:26
Money Sox - I So News. 1:10 Any Cilestions? 1:26
Shipping Forecast. 2:20 News; Second Edition.
207 Treasure Stands. 2:30 They Trover of Constsers. 2:25 Westier.



Choreographer Sir Frederick Ashton appearing with Antoinette Sibley: BBC 2, 8 pm

#### SUNDAY

LONDON

LIBERAL COINAGE

NIA S COTH

BET AL COINAGE

NIA S COTH

GAUCHE ADROLT

Solution and Winners of Puzzle No.

6,591

CRACKERS SWATHE

REST 12:30 Farming. 12:30 Weather for farmers.

120 The Week, Next Week.

200 Eastenders. 12:30 Flag: 'In Which We Serve' with John Mills, Noat Coward, Bernard Miles and Colin Johnson. 4:30 Roll Herris Custoon Titre. 2:15 Fax. 5:00 The Animals Roadshow. 2:15 Lifeton. 2:25 Naves. 6:00 Songs Of Praise. 7:15 Brankers Morant. 2:00 Bernard Heatwen on Earth. 11:20 Reclacation. 1:105 The Sky At Might. 12:05 am Network East.

9:36 am Old Country, 19:50 Moneyspinner, 19:36 "Dumes" sterring Joen Stoodell, 12:10 pm

1:85 pm Horizon: Melding Sex Pay, 2:90 Rugby Speciel, 2:50 Pavarrell's Jubilee, 4:30 Pinn; "It's alverys Fair Weather" with Gene Kelly, Cyd Charisse and Dan Dalley, 4:30 The Money Pro-gramme, 7:15 A Simple Man, 8:15 Discoveries Undorwater, 8:05 Did You See...? 8:45-52-15 am International Golf, US Masters from Augusta National Golf Club.

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Players. 206 News. 255 LWT Weather. 200 Every Breath You Take. 12:15 Hot Metal. 10:05 The South Bank Show. 17:65 The Maiding of Modern London. 12:15 am With the Poet in Gorb-achev's Russia. (Part 1) followed by ITN News Headlines. 1:08-3:08 Hight Natwork.

CHANNEL 4

Gallery.

1.500 News Summary followed by A Matter of
Life and Debt. 4:50 Curling: Glayva World
Ladles' Curling Championship. 2:15 Robben
hand Prison: My University. 4:15 Opers on 4:
The Rape of Lutretian': Senjamin Briten's first
chamber opers in an adaptation by the English
Nethonal Opers, with Jean Rigby as Lucretia.
14:15 gas Film on Four Extra; "My Sensitial
Lundretian" with Sensed Jaffrey, Gordon Winnecte, Rosham Seth and Daniel Day-Levis,
112:25 sas "Till I End My Song". 1:05 see
'Koyaanisqashi".

\$4C WALES

SHE WALLES
2:88 am Halo: 10:89 The World This Week.
T1:99 Just 4 Fun. 11:58 The Wellows, 12:29 pm.
How Dots Your Garden Grow? 2:89 Feature
Film: "Jessy" with Margaret Lockscod, Patricia.
Ros and Dennis Prior, 6:89 Bernard Miles on the
Halls, 5:86 A Matter of Lile and Debt 6:80 1988
Glayva World Loddes" Carring Championship.
7:39 Ourl Day. 7:28 Newyodion. 7:36 Carbyn
Cardd, 2:80 Probal Y Cwee, 2:39 Dechrap Cans,
Dechrap Cannel, 2:38 Hot Simson. Eail Yn y
Dechreusd. 18:39 Fasture Films: "Sitting Ducker"

225 on: Curtoon Time. 1:00 pm Central News.
1:05 Central Post. 1:15 Link. 1:30 Here and Now.
1:05 Central Post. 1:15 Link. 1:30 Here and Now.
1:25 Central How. 1:105 Prisoner: Cell Block H.
1:25-25 and Donathue followed by ITN News Head-Innes. 1:50 The Hollywood Movie: "Johntry Applie" with Tyrone. Power. 3:25 Off the Wall.
1:25 Joblinder '88.

925 ets Today's Weather. 925 Starting Point. 156 ps. Link, 118 Les Français Chez-Vous. 139 Enterprise South, 425 The Classic Garboon. 11:55 Quincy followed by ITN News Hearfloos.

GRAMPIAN 225 am Cartoon, 1ste pm Parming Outdook. 128 Cartoon, 1ste Link. 209 My God. 220 High-way to Maxwen. 220 Jersey's. 428 The New Survival Factor. 428 Mr Majetike. 600 Scottport Including Metrose Sevens Rugby. 11:45 Scrutt-ding. 1253 am Referenties.

\$25 am Cartoon Time, 1:00 pm HTV News. 1:65 West Country Farming followed by Westber for Farmers. 1:35 Cartoos Time. 1:45 Link, 6:35 HTV News. 1:45 The Silk Road.

AS HTY WEST EXCEPTS-1:35-1:35 pm Schools on Wales followed by Youther for Femmes 90-2:39 Wales on Sunday.

345 am Cartoon Time, 1:98 pm The Gien; Michael Cavalcade, 1:98 Link; 2:98 Senga of Calebradon, 2:38 Essay Street, 2:58 Bolliesys, 3:58 Linnay's, 4:50 The Survival Factor, 2:08 Sociaport, 11:45 Prisoner; Cell Block H followed by TN News Headines, 12:45 am Donative, 1:09 Film; "Johnsty Apolio" with Tyrous Power and Donzdin; Lamour followed by TN News Head-Donzdin Lamour followed by TN News Head-

925 am Carloon Time, 1929 Gardens for All. 130 pa Farming News. 130 Tightites. 1307 Link followed by South West Link. 639 All. 635 Today News. 1135 Kojak, 1240 am Sunday Review.

\$25 on Helio Sandey. 1:50 pm Farming Out-look. 1:50 Regional News. 1:35 Link. 1:50 Car-toon Time. 4:25 Cartoon Time. 8:30 Short Story Theaths. 1:55 Mine To Five. 12:15 and Norther Opena Chorus sing 'Als in the April Evening'.

BSC NAUNU 2
7.39 am Roger Royle says 'Good Marning Sunday', 505 Matedias For You, 71:50 Dearmond Carrington with your Radio 2 Ah-Time Create, 240 yea Senay Genero, 250 Alan Deti with Sounds Easy, 426 Kenneth Motfaliar Sings a Song for Everyone, 429 Sing Sonething Simple, 500 Charlie Create with your Standay Sosphor, 750 The Good Human Guide, 720 The John Lawrenson Collection, 250 Sunday Half-Hour, 250 Your Heading Best Tunios, 1855 Songs from the Shows, 1150 Peter Chryton with 'Sounds of Jesz', 130 de Still Peters Chryton with 'Sounds of Jesz', 130 de Still Peters Stryton with 'Sounds of Jesz', 130 de Still Peters Stryton with 'Sounds of Jesz', 130 de Still Peters Stryton with 'Sounds of

Calabrity Racket, Hermann Prey (barkone) in a programme of Schubert Ileder recorded at the Wignare Hell, London, in 1984, 616 Karaker. The English Connection, Peter Heyworth Inscaled the sarty carser of Herbert von Karaker. The English Connection, Peter Heyworth Inscaled Early and Las Lukyers, \*O salesons, o chattered Cp 13 and Concert Aria Op 142 - Pensiope Walmsstey-Clark (sopreneo) with the City of London Sertonia. \*728 BBC Philharmonic Orchestra with Ingrid Heabler (plane): Stravinsky (Le Chant du presigno). Miccart (Plane) Concerts No 27). Waltrassystem 1. 128 BSC Philhermonic Orchestra don Skrionia, 728 BSC Philhermonic Orchestra with Ingrid Heabler (plane): Stravinsky (Le Chant du ressigne), Mozart (Plane Concerto No 27), Sibelius (Symphony No 4), 225 French Viol Custa Bolamonier, Le Sieur de Sainte Cotombe. Marsie - Sarah Curvingham and Wendy (Billierpie (Viola) and Mitzi Meyerson (harpelchord). 8:50 2015-Cantury Plane Muyle, Registal by Jeffrey Jacob: Francis Routh (Celebration), George Crumb (Processional), Barber (Nocturne and Fugue). Budapeat wind entermbles. Kromme (Farths in F. Op 57). 18:30 Choral Evensons 11:23 Bedlims Stories. 12:50-12:56am Have.

BBC RADIO 3

Toll are Sundry Sholies. 759 News. 759 Leon.
Gensees (ploop). 259 News. 259 Year Concert
Choics. 1930 Music weekly. 11:15 Ridger Fallows
Memorial concert with the BBC SO/Boulez and
Ann Murray (mezzo-coprane): Measart (Adaglo
and Fugue K 568), Mahler (Ruckert-Lieder), Stravinsty (Symphonies of Wind Instruments), Berdez (3 seemse from Romae and Julied). 12:59 Per Desert Island Discs (a), 12:55 Weather.
Title The World This Weekland. 255 Shipping
Words with Micholes Perny, Keeper of Western
Art at the Ashmolesan Museum, Oxford. 12:45
News Zufich String Camerec Shoststevicht (Charint No 7), Schummit. (Charries Op 41 No 3), 12:0
Withers Talding. Colin Thetron in conversation
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